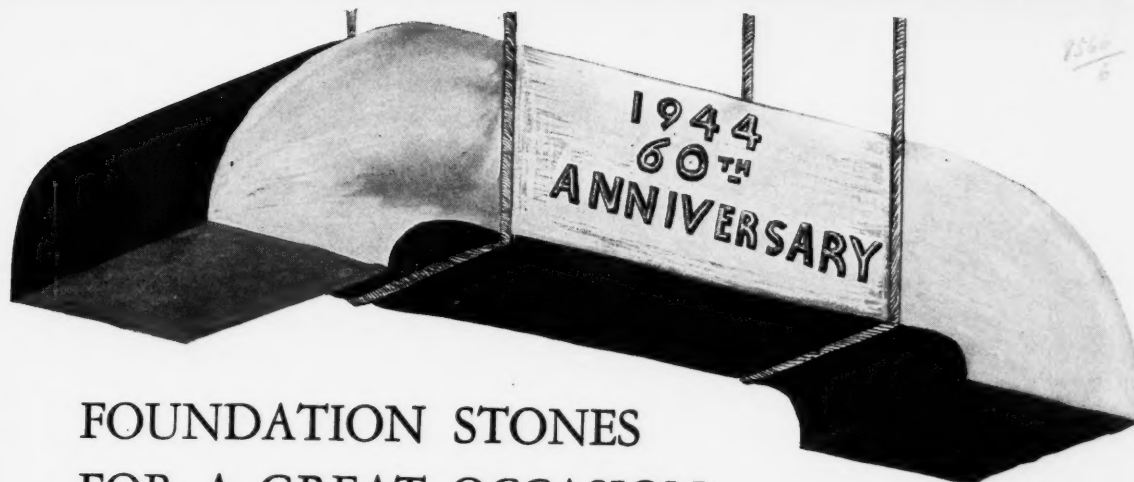


The NATIONAL UNDERWRITER

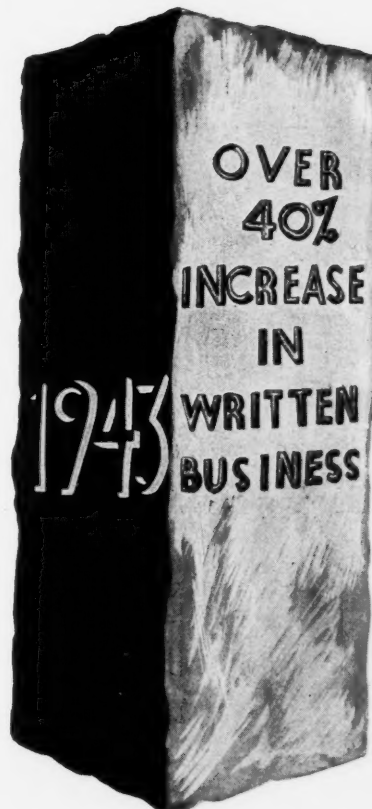
Life Insurance Edition



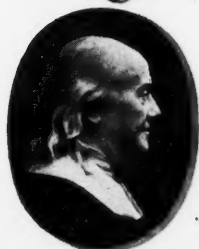
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Life underwriters under arms are serving the Cause of Freedom with distinction on the far flung fields of war.

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Founded 1867

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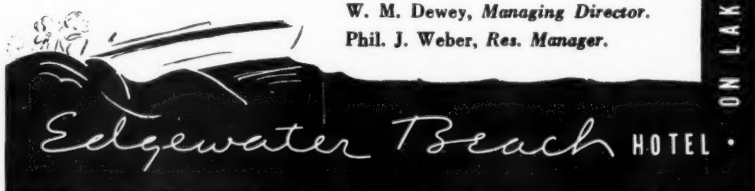
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ON LAKE MICHIGAN - CHICAGO

Equitable to Pay for Service Rendered by Agents

**Also to Introduce Plan
for Leveling Peaks,
Valleys of Income**

NEW YORK—Equitable Society will in the next few months introduce a compensation system for career agents which will iron out peaks and valleys in income and provide payment for service which agents have in the past been asked to perform without remuneration, President T. I. Parkinson disclosed at the dinner for the \$200,000 Club members of the Greater New York agencies. Though Mr. Parkinson did not go into details it is understood that the plan contemplates paying the agent a regular monthly income based on his previous year's earnings, adjustment being made at the year's end to square with actual earnings.

After reviewing the company's excellent financial picture as of the year-end, Mr. Parkinson said: "That shows our institution to be in what your chairman has called the pink of condition, and it means that we have the financial means as well as the will to improve the services of our institution all along the line. It means that we can compensate our managerial force better for that which we want our managerial force to do, and we shall. It means that we can stabilize the earnings of our agents—our career agents who do the job as you do it—and see that they have current and regular compensation, and we shall."

"It means that we are approaching the point where the service which we want to give to our policyholders as well as to prospective policyholders will not only be a thorough and a competent service but it will be one that will be compensated for rendering."

The weakness of the service idea in the past, Mr. Parkinson said, has been that "we have had to ask you to perform that service when there was nothing in it for you."

"Now we have the will to render the service, the service to render, the organization to perform it, and the means of paying for it," he declared.

"Now don't expect too much," he added, with a chuckle, as the applause swelled to a deafening crescendo.

L. A. Miner, president of Equitable's New York board of managers, was toastmaster and introduced those at the head tables, who were company officers and the leading producers. Vice-president W. J. Graham was unable to attend on account of illness.

Mr. Parkinson revealed that if the company had kept its accounts on the same basis in 1943 as in 1942 it would have added \$55,000,000 to \$60,000,000 to surplus. Instead of adding all this to surplus various reserves were strengthened to the extent of \$21,500,000 and dividends increased about 12%.

Greater New York agents producing \$500,000 or more for the year included D. J. Klein, \$1,000,000 club; D. A. Friedman, \$750,000 club, and the following Half Million club members: M. G. Cohen, James Lyall, Jack Davis, Nathan Dobson, N. C. Strong, Thomas Brennan, W. M. Albern, P. D. Morrison, Lloyd Bunting, Fay Levy and Isidore Artiss. Several were unable to attend

S. E. U. A. Supreme Court Brief is Hard Hitting

NEW YORK—In a hard-hitting brief that strikes straight at the real heart of the question—the confusion and harm that would result from applying the Sherman act to insurance—counsel for the Southeastern Underwriters Association this week replied to the government's appeal to the U. S. Supreme Court from the lower court's dismissal of the indictment against the S.E.U.A.

More than just a legal argument, the S.E.U.A. brief gives a graphic but not overdrawn picture of what the companies and their executives would face during the many years that would be required to resolve the numerous conflicts that would arise between state and federal law should the Sherman act be held valid with respect to insurance. It tells just what the Department of Justice is trying to do in asking to have the act applied to insurance.

The brief emphasizes the contrast between the situation of the usual type of business faced with compliance with the Sherman act and the plight of the insurance executive, who would on many points be in danger of violating the state's laws if he played safe with respect to the Sherman act or else of going counter to the federal law if he stuck to the state's requirements. If he tried to steer a middle course and comply with both sets of laws he might be accused of violating both state and federal laws. Naturally this chaotic condition would finally be cleared up in the course of years but in the meantime the conditions would impose unreasonable hardships on the companies and their executives.

Taking issue with the government's contention that nullification of state regulation would do no harm because the rating bureaus and attendant cooperative action could continue with the Justice Department's blessing, the S.E.U.A. brief declares that the department's suggestion that it could "authorize" these practices under its suggested relaxation of the Sherman act is without merit.

THEORY OF SHERMAN ACT

"It is perfectly apparent," the brief states, "that the basic principle of the Sherman act is diametrically opposed to the principles on which state regulation is based. The Sherman act is intended to require free and unrestricted competition. In enforcing that act it has been the principle of the government authorities that price warfare is to be encouraged; that anything which results in stabilization is tabu; that under ordinary conditions prices should follow a continuous downward spiral of underbidding; that bankruptcy is the normal and inevitable concomitant of competition required under the Sherman act."

"It has been the policy of the government under the Sherman act that anything which pegs, stabilizes, puts a bottom under, or otherwise tampers with the price structure is illegal per se under the literal enforcement of the doctrine of the Madison oil case."

Skeptical of Justice Department

"Under these circumstances it is not to be wondered that the defendants are very skeptical indeed of any suggestion that the department would regard with acquiescence and complacency the continued operation of rating bureaus which might not only compute statistics as to the proper ratio of burning losses, but might even 'evaluate' risks containing necessarily elements of judgment. The defendants have good reason to fear

such tables and evaluations—and if they were intended to be used and were actually used in any substantial and effective manner, either to determine the proper differentials between different classes of risks or as bottoms below which rates should never go—the Department of Justice and the Federal Trade Commission would treat such action exactly as they have treated other association activities."

"What assurance could the defendants have that the government agencies would not immediately move in with the usual charges of 'Gary dinners,' 'stabilization,' 'tacit understandings,' 'concert of action,' 'price leadership,' 'bodies organized to receive such intimations and act thereon,' 'purpose and effect of limiting competition,' and other expressions which are the familiar language of trade association cases."

Burning Tables Not Sufficient

"Moreover, there is no merit in the suggestion that tables evaluating burning risk upon an actuarial basis (which is only one factor of fire insurance cost) would of themselves be sufficient—even if generally used—to protect the companies from insolvency. If insolvency is to be avoided, the companies must recover not merely one factor of their costs, but their entire cost, including the cost of doing business and the cost of building up reserves against general conflagrations which lie outside the normal burning loss."

"Is there any doubt that the government would regard agreements not to sell below cost—or any part of cost—as a violation of the Sherman act? To repeat, the Sherman act regards bankruptcy as normal."

"The states have built up a comprehensive system of legislation based upon exactly the opposite principle—namely, that solvency is the first requisite of any intelligent regulation of insurance—and that unrestricted rate competition is incompatible with solvency. The application of the Sherman act would not merely affect that system in minor and unimportant ways, it would cut the very heart out of it."

Also Forbids Cooperative Rates

The brief points out that the system of state regulation could not conceivably be saved by application of the doctrine of Parker vs. Brown, 317 U. S. 341, since that case involved state regulation which was in conformity with and in support of federal agricultural legislation which was intended to set aside the Sherman act and expressly contemplated state cooperation in its enforcement.

Regarding the government's contention that nullification of state regulation

(CONTINUED ON PAGE 10)

Contest Between Benson, Rosenthal

Though nominations were still open at press time for trustee of the National Association of Life Underwriters to fill the vacancy caused by C. D. Connell's elevation to secretary it appears to be a contest between Judd C. Benson, general agent Union Central at Cincinnati, and Adam Rosenthal, manager of Acacia Mutual at St. Louis, as it is understood that these were the only nominees up to the middle of this week. A mail vote by the trustees will decide the election. They have 20 days from receipt of their

Oral Arguments in Momentous Cases Set for Jan. 10

**Supreme Court Gives 3½
Hours on S.E.U.A.—
Polish National Follows**

WASHINGTON—"Off agin, on agin, gone agin, Finnegan" may be the theme song of the U. S. Supreme Court, it has been suggested, as a result of the latest development regarding its hearing of the Southeastern Underwriters Association case next Monday.

The court is expected to get to the case Monday, but since that is the day it reads decisions, the hearing may run over. The court hears cases on Monday only from 12 to 4 o'clock.

After receiving a request last Monday from Senator O'Mahoney of Wyoming, for time to participate in the arguments, the court went into conference late in the day and decided against granting it. At the same time the court decided to cancel its permission previously granted to Representative Sumners, Texas, chairman House judiciary committee, to present argument for 30 minutes.

Information received by O'Mahoney from the court on Tuesday is understood to indicate that the court decided that if his request were granted the S.E.U.A. case might be regarded as involving the court in a political issue. Therefore, his request was denied and permission to Sumners withdrawn.

The court notified Sumners office that his permission was canceled, it is understood, on the ground that too many requests for appearances had been received. It was said at Sumners' office that "other members of Congress" wanted to be heard.

The net effect of the latest court action was to reduce the allotted time for the arguments to a total of three hours, 1½ hours to each side.

O'Mahoney's request to the Supreme Court for time was filed after his attention had been called to the allowance of 30 minutes to Sumners. O'Mahoney wrote in substance that a constitutional question is involved and that the issue is before Congress in the states rights bills.

Lest the court should get only one Congressional point of view and in order that the court record might not indicate by Sumners' appearance alone that there is only one opinion in Congress on the subject O'Mahoney asked 30 minutes for himself to appear as amicus curiae on the side of the Department of Justice.

The court thus will not get any Congressional view of the problem about to confront it. However, it is believed it can take judicial notice of the fight over the states rights bills.

The Supreme Court in conference last Saturday decided to allot 30 minutes to Sumners to present the majority view of the House judiciary committee that insurance is not interstate commerce. On Monday O'Mahoney applied to the Supreme Court for time.

Recognizing the importance of the issues involved, the court has extended the time for argument in the S.E.U.A. case to a total of three hours.

Thorough Survey of Chicago Manpower

Committee Report Supports Industry Request for 40 Hour Work Week

A survey of the insurance business in Chicago and its operations has been prepared by the industry committee on the 48-hour work week which goes into effect Jan. 16. This is intended to give the War Manpower Commission general information on which it can base decisions in applications by individual insurance offices for modification of the 48-hour work week order. The committee hopes to confer again with W. H. Spencer, regional director of WMC, before Jan. 16, but if such a conference is not possible, the information can be attached by the offices when they file their applications.

The committee also is furnishing individual offices with a type letter which can be used as the application.

15,287 Employees

The survey of 214 insurance offices employing eight or more persons in Chicago and vicinity showed total employment of 15,287 persons. This compares with 17,438 on Jan. 1, 1942, an 11.2% decrease.

Application of a 48-hour week to the insurance industry would be impractical in view of the nature of the operations, the committee points out in the report. Each office deals with many policy forms and undertakes functions requiring special training and experience on the part of employees that handle them. The insurance business is the equivalent of many unrelated small businesses, the report states. Training in one department or function does not qualify employees for service in other departments or duties.

10% Employ 8 or More

Insurance is sold primarily through agents and brokers, the report continues. As independent contractors they operate their own offices, and deal constantly during working hours with home offices and branch offices of companies in connection with the insurance affairs of their clients. It is estimated that in the Chicago area covered by the 48-hour work week order there are approximately 2,000 agency and brokerage offices of which less than 100 employ eight or more persons. Consequently, the report states, the vast majority of agency and brokerage offices have less than eight employees and would be exempt automatically from the 48-hour week. Since they serve the public, it is doubtful if they could change their hours, generally between 9 a. m. and 5 p. m. If a part of the industry were to continue on a 35 to 40-hour basis and the remainder should go to a longer week, confusion and waste of manpower would result, the report states.

Added Cost Would Be Burden

The work performed by various departments in an insurance office depends on the flow of work, which varies considerably from time to time so that at certain periods employees work 48 hours or more yet because the business requires prompt service and full facilities at all times, it is not possible to lay off employees between rush periods.

There would be no appreciable increase in the amount of insurance business.

(CONTINUED ON PAGE 8)

Mutual Life Maintains Scale

NEW YORK—Mutual Life trustees have voted to retain this year the 1943 dividend scale, the total dividend provision amounting to about \$13,200,000.

Details of Central Life of Iowa Pension Plan Given

The new pension plan for agents and general agents of Central Life of Des Moines, which provides for death benefits and retirement benefits, is voluntary on the part of the agents. The company feels that its program affords additional security because it in no way penalizes the agent or changes his contract.

The company makes a contribution to the program similar to that contributed by the agents or general agents. Eligible for participation are agents that on Jan. 1, 1944, have been under written contract (other than single case agreement or brokerage contract) for one full calendar year, received in first year commissions \$900 and not 65 years of age. New agents or those not now eligible may qualify by meeting similar requirements.

Require \$750 First Year Commissions

An agent shall be eligible to continue as a member only if he has received an income in first year commissions for the preceding calendar year of at least \$750. An agent failing to qualify in the succeeding years may remain for two years as a limited member and then withdraw after the third year.

Each agent selecting the program will deposit with the company 3% of his first \$10,000 total commission earnings, including both first year and renewal commission, with the company setting aside a like amount. The first six months of the year the agent may contribute additional deposits up to the maximum but Central Life will make no additional contribution on such deposits. Deposits will be credited with interest at 3% annually.

Provisions for Retirement

The normal retirement date will be July 1 following the 65th birthday, but any member may, with the consent of the agency committee, retire on any July 1 not more than five years prior to normal retirement, in which event his deposits and the company contributions shall cease upon retirement. A pensioner may at the option of the company continue under an agency contract but deposits and contributions shall cease.

Upon retirement the company will apply the deposits, contributions and interest to purchase for the member at

Distinguished Trio of Conn. Mutual Men



Lieut. Comm. Charles J. Zimmerman, Vincent B. Coffin, vice-president and superintendent of agencies of Connecticut Mutual, and Lieut. William T. Earls, U.S.N.R., photographed when the two navy officers visited the home office recently. Lt. Comm. Zimmerman is former president of the N.A.L.U. and Connecticut Mutual general agent at Chicago. He has been transferred from Hawaii to Washington. Lt. Earls, general agent at Cincinnati, is stationed at Annapolis.

New Life Company Tax Factor Not Promulgated

WASHINGTON—The Treasury Department has not yet announced the deduction factor that shall be applied this year in the life company income tax formula. Last year the factor was 93, which left 7% of the net investment income subject to tax. The factor is changed every year so as to reflect aggregate experience.

The percentage figure has been computed, but awaits approval by the internal revenue commissioner and secretary of the treasury before publication. Issuance is expected by officials very soon. Life companies are calling for the information and, officials say, the matter is being expedited, in view of the pressure and need of it on the companies' part.

92½% of the premium rates then in effect at the option of the member either an immediate life annuity without refund or an immediate life annuity with installment refund. In the event of death of a member before retirement, there will be paid to his estate the sum of all deposits and the company contributions with interest.

New C. L. U. Group at Harrisburg



Members of the recently organized Harrisburg C. L. U. chapter:

Front row: Herbert L. Smith, general agent Northwestern Mutual, vice-president; Earle H. Schaeffer, manager Fidelity Mutual Life, president; Fred A. Lumb, associate general agent New England Mutual, secretary.

Rear row: Albion F. Tripp, manager New York Life; James P. Bissett, Northwestern Mutual; George A. Myer, general agent Mutual Benefit Life; James W. Runk, Northwestern Mutual; B. Carl Wharton, assistant manager Fidelity Mutual. All are well known life insurance men.

Supreme Court Refuses to Review Pacific Mutual Case

WASHINGTON—The U. S. Supreme Court Monday refused to review three cases involving insurance companies by denying writs of certiorari.

One of these is William C. Raft, farmer-debtor and bankrupt under the Frazier-Lemke act vs. Equitable Society. Counsel for Raft told the court the matter involved was whether a federal court under the act, has the power and discretion to fix the time when rent shall be payable after the farmer-debtor has filed petition under the act to be adjudged a bankrupt. It appeared that pursuant to the mandate of the circuit court of appeals an order fixed the kind and amount of the rent, but fixed no time for its payment.

The other two cases were Nos. 488 and 489, the first of which is William H. Neblett, Vernon Bettin, Alfred F. MacDonald, et al. vs. Anthony Caminetti, Jr., succeeded by Maynard Garrison, California insurance commissioner, the old Pacific Mutual Life, and new Pacific Mutual Life, et al. The same parties appear as petitioners in the second of these cases, with the two Pacific Mutuals and George Gund, et al., as respondents.

Both these cases involve certain developments with relation to the appointment of a conservator of old Pacific Mutual Life in 1936. Subsequently the court approved a revised rehabilitation and reinsurance agreement.

In 1938 a voting trust was set up. The following year Neblett, MacDonald and Bettin brought equity suit to set aside the rehabilitation and voting trust agreements. They also filed motion in a statutory proceeding to set aside the voting trust agreement.

The case was appealed to the California supreme court, after the lower court had rendered judgment for the companies, and federal questions were raised. Review of the latter was sought.

Commission Limitation Plan Is Evaporated Completely by Judge Vinson

Announcement by Judge Vinson, director of economic stabilization, disposes of any possibility that insurance producers or general agents would be limited in the amount of total commissions that they might receive. On Sept. 4, the commissioner of internal revenue issued a ruling designed to limit total commission earnings to the amount received in the previous year. Although it was assumed that insurance salesmen would be granted exemption from such a rule, the prospect of going through a lot of formalities to gain such exemption was formidable. Later that regulation was suspended insofar as it related to the salesman's own sales. Judge Vinson now announces that there is to be no limitation on compensation based on a percentage of the sales of others, percentage of profits and other similar arrangements.

There is no change, however, in the regulation that there may be no decrease or increase in the commission rate on the individual transaction unless specific approval is granted by the commissioner of internal revenue or the War Labor Board depending on which agency has jurisdiction.

Walter H. Brown, manager of the Cleveland ordinary agency of Prudential, completed 30 years of service Jan. 1. He started in Cincinnati in January, 1914, and was named manager at Cleveland in 1916. A dinner will be held Jan. 7. Edmund B. Whitaker, second vice-president and associate actuary; Sayre MacLeod, assistant secretary, and Arthur L. Stephens, supervisor, will represent the home office.

First Report Again Is That of Northwestern Nat'l

**New Ordinary Up 3%
in Force Higher by
\$45,776,454**

MINNEAPOLIS—A moderate increase in new ordinary, a sharp increase in group, and a 25% drop in lapses combined to produce a record-breaking 1943 gain of \$45,776,454 in insurance in force by Northwestern National Life, according to year-end figures.

This gain of practically 10% in insurance outstanding was more than 2½ times the 1942 gain and brings total insurance in force to \$544,320,530 as of Dec. 31, President O. J. Arnold reported. Assets increased to \$103,048,866. Surplus funds and contingency reserves, including capital, increased to \$7,871,331.

Expenses of management, including taxes, were actually reduced below 1942, despite larger commission earnings by agents and higher costs of many items entering into overall expenses. Mr. Arnold attributed this in part to close control of management costs and business conditions making for better persistency, but largely to savings in agency and other expense directly traceable to the company's system of compensation rewarding persistency.

New premium income increased to \$1,527,318 in 1943, total premium income to \$12,959,231, and total income to \$19,404,112.

First Company to Report

Traditionally Northwestern National is the first company to report its complete and final figures. Mr. Arnold stated that increasing "war prosperity" and public thriftiness have made 1943 a year of fairly rapid growth for most life companies. However, the continuing trend toward low interest earnings must inevitably bring higher insurance costs. Northwestern National's net rate of interest earned in 1943 was 3.2% which is favorable considering the high quality of investments. It is just two-thirds the 1930 rate.

While new ordinary business paid for in 1943 was only 3% greater than in 1942, the gain in ordinary in force was 30% greater than 1942's gain.

The gain in ordinary in force in 1939 was 28.1% of new ordinary written; in 1940 this ratio was 36.5; in 1941, 44.2; in 1942, 45.2, and in 1943 57.1.

Government Bonds

New investments, including exchanges, totaled \$22,913,580, of which \$12,200,000 consisted of direct purchases of government bonds. Total government securities owned are now \$42,774,744, or 41.5% of assets. Total bonds owned stand at \$71,729,105 which is 69.2% of assets.

There were moderate increases in railroad and public utility bonds. Railroad mortgage bonds and equipments stood at \$7,354,750 as of the end of 1943, compared with \$6,064,197 the preceding year; public utility bonds totaled \$15,597,882, compared with \$14,487,748. Industrial bonds increased from \$2,481,581 to \$2,730,723.

Real estate owned showed a further shrinkage to \$2,014,774, or 2% of assets.

Pre-payments by home owners on their mortgages were at such a record high rate during 1943 that despite a substantial volume of new loans made,

Prudential War Bond Presentation Ceremony



President Franklin D'Olier of Prudential (left) presents to J. H. Lippincott, Prudential agent at Long Branch, N. J., the 500,000th war bond sold to Prudential workers under the salary deduction plan. The presentation was made at a formal ceremony marking the sale of the 500,000th bond.

the total outstanding shrank from \$18,174,705 to \$17,658,113.

Policy loans were reduced from \$8,516,663 to \$7,506,260.

Payments to beneficiaries totaled \$2,912,271 while payments to living policyholders amounted to \$2,706,602.

Connecticut Mutual's Increases

Connecticut Mutual Life's new business in 1943 was \$102,649,366 against \$95,122,316 in 1942. The increase in in-

Group Life Gained \$2 Billion in Force in 1943

Group life insurance in force registered a gain of \$2 billion during 1943, bringing the total in force in all group writing companies to a record high of \$22,800 million, President T. I. Parkinson of Equitable Society estimates. There are about 14½ million employees and 37,000 firms that are covered.

Group life insurance of Equitable showed an increase of more than \$300,000,000 last year and it has \$3,350,000,000 in force. The total in force in all companies he estimates is more than double that of eight years ago.

Mr. Parkinson estimates that there is \$100 million of weekly indemnity in force under group accident and health; \$4,800 million of principal amount of accidental death and dismemberment; \$15,400,000 of daily benefits under group hospitalization and \$225 million in annual retirement income at maturity under group annuities.

Mr. Parkinson referred to the great increase in non-contributory plans. In Equitable the percentage of applications for free insurance approached 50% of the total.

Next to the large gain in group life insurance the largest proportionate increase was in group annuities.

Equitable's total group premium income for the year was \$116,000,000, which exceeded the previous high record in 1942 by nearly \$17,000,000. During the year over 500,000 group certificates were added, bringing the total number of certificates in force on all group coverages to the new high mark of 4½ millions.

Insurance in force in 1943 was \$59,662,247, compared with \$42,471,304 in 1942.

Tex. Orders \$10 Reserve on No War Clause Policies

**Three Domestic Insurers
Affected—Guardian of
Dallas Puts Up Battle**

DALLAS—An extra hazard reserve of \$10 per thousand of insurance or one-half of the extra premium charged therefor, whichever is the greater, has been ordered by the Texas department on all life insurance sold to members of the armed forces that does not have the war exclusion clause.

The order, entered as a result of a hearing held early in December, provides that the reserve shall apply on all policies issued subsequent to Dec. 7, 1941, and originally issued on the lives of military or naval personnel or on the lives of students actually enrolled in military or naval officers training courses; provided such policies were issued without a war clause. The reserve must be shown on 1943 reports and must be maintained until the policy has been terminated, or six months after the insured has been released from service or until this order has been rescinded, whichever occurs first.

O. D. Brundidge of the Dallas law firm of Chrestman, Brundidge, Fountain, Elliott & Bateman, representing Guardian Life of Texas, states that the order intimates, if it does not directly require, that all future business written on service men without a war clause carry an extra hazard premium of \$20 per annum.

Guardian Life has written some \$22½ million of such insurance since May, 1941.

Congressman Wright Patman, chairman of the small business committee of the House, Mr. Brundidge states, "is in Dallas today with his investigators for the purpose of investigating the action of the board of insurance commissioners to ascertain if it is part of a conspiracy on the part of certain large insurance companies aided and abetted by the insurance commissioner of their home state, to prevent three Texas companies, the Guardian Life Insurance Company of Texas, the Pioneer American Insurance Company of Houston, and the Century Life Insurance Company of Fort Worth from continuing to write insurance on soldiers on the 20 year endowment plan without a war clause."

"We do not believe that the Board of Commissioners of Texas has legal authority to fix rates of life insurance premiums or to compel the charging of an extra hazard premium. We are even more positive in the opinion that they are not authorized by law to require the setting up of an extra hazard reserve on business already written, with the knowledge and consent of the board of insurance commissioners and upon which no extra premium can be charged."

"Congressman Patman stated today that he would request Attorney General Biddle to participate in the hearing he proposes to hold in Dallas, Austin and Washington, as a part of his investigation of the anti-trust violations by large insurance companies in a concerted effort to stifle competition by the smaller life insurance companies."

Brings Injunction Suit

Guardian Life has filed in the Texas supreme court a petition for mandamus and injunction to restrain enforcement of the order. It contends that the department lacks legal authority to impose the special reserve conditions and charges that the order is a thinly veiled attempt to restrain and prevent Guard-

Search for a Farmer

If the insured was living he would be aged 96, but he had long ago lapsed his policy and forgotten it. The agency cashier, finding that the insured, once a very successful farmer, was entitled to the value of the paid-up insurance, set out to find him.

"Knowing that in our locality profitable farms are usually kept in the family," writes the cashier, "I headed for the county seat and the courthouse. In the records I found that the insured had owned a farm but had sold it 15 years ago."

"Fortunately one of the clerks at the courthouse had a recollection that a son of our insured had worked for the county at one time. Inquiry at the county garage brought me the information that the farmer's son had once worked on the road repair crew, and now lived on a small farm some distance outside of town."

"Locating the place away back in the country was difficult, but I found the small farmhouse. Yes, our insured was his father, identity being readily established by his furnishing his date of birth and his mother's name." The father had died years before, and the son was beneficiary of the paid-up insurance.

* * *

THE PENN MUTUAL LIFE INSURANCE CO.

WILLIAM H. KINGSLEY
Chairman of the Board

JOHN A. STEVENSON
President

INDEPENDENCE SQUARE, PHILADELPHIA

ian from writing insurance upon soldiers without a war clause which direct authority the department "recognizes it does not possess but which it undertakes to exercise by indirection."

Since May 21, 1941, Guardian has issued 22,500 policies to members of the armed forces with \$1,000 face amount each. It has in force only 250 policies on civilians. The petition states that its policies were approved by the Texas authorities, who were also apprised of the rate to be charged. Death losses have been 51% of expected. Capital is \$100,000, reserves computed on ordinary basis \$340,000 and net surplus \$170,000. Enforcement of the order, the petition states, would cause impairment of capital.

Prior to the issuance of the order Guardian directors adopted a resolution providing that no dividends shall be paid to stockholders or policyholders during the war, that there shall be no increase in executives salary and expenses shall be held to a minimum.

Bay State Still Requires Handwritten Statements

In spite of earlier hopes that Massachusetts would relax its requirements for handwritten annual statement copies, Commissioner Harrington has informed the companies that the only concession he feels he can make under the law is to permit the companies to unstaple the pages of the official blanks and type in the required entries for the first 10 pages.

Massachusetts is the only state which will not accept printed or planographed (lithographed) statements. Unfortunately the permission to file typewritten instead of handwritten statements in Massachusetts does not help the companies perceptibly for it takes about as much time and trouble to have the material specially typed as to have it handwritten.

There are only about five lines and two footnotes in the entire statement which are special for Massachusetts. The usual way of handling these where statements are planographed is to cross out the standard printed entries and fill in with ink the special figures or words required by a particular state.

Delahunty Chicago Claim Speaker

Gilbert T. Delahunty, claim department manager of Alliance Life, will discuss "The Suicide Type" at the meeting of the Chicago Claim Association Jan. 11. R. N. Hosteny of the F. B. I. will detail the work of his organization on national defense.

Guarantee Mutual Report

Guarantee Mutual Life reports new business in 1943 was \$19,874,770 compared with \$12,383,631 in 1942. The increase in insurance in force in 1943 was \$12,961,275 against \$3,634,292 the previous year.

Milwaukee Group Organized to Act on 48-Hour Issue

MILWAUKEE—Organization of an insurance committee representing the various factors of the business was completed at a meeting here by representatives of employers among companies and agencies to consider the matter of the 48-hour week which has been decreed for Milwaukee effective Jan. 16.

James H. Daggett, vice-president of Old Line Life, who presided at the meeting of insurance employers in the auditorium of Northwestern Mutual Life, continues as chairman of the committee. William Ahrens, personnel director of Northwestern Mutual, is acting as secretary.

Other members of the committee are Joseph J. Fiedler, Catholic Knights of Wisconsin, fraternal; Walter E. Rigg, Mutual Life, president Life Managers & General Agents Association; O. G. Gehrman, Mutual Life, Life Insurance Cashiers Association; John A. Keelan, president Time, health and accident companies; E. F. Halkey, Gaedke-Miller Co., secretary Surety Underwriters Association; Charles D. James, president Northwestern National (fire); R. E. Brandenburg, Loyalty group; T. Z. Clayton of Geo. H. Russell Co., president Milwaukee Board of Fire Underwriters; Carter Baker, Leedom, O'Connor & Noyes, president Milwaukee County Board of Casualty & Surety Underwriters; Gary H. Kamper, executive vice-president, and G. H. Moeller, secretary Badger Mutual Fire; J. M. Sexton, resident vice-president Employers Mutuals, and John D. Rogers, resident vice-president Continental Casualty.

Status of Insurance Industry

In the discussion, it was the consensus that the extended week would not release many insurance men for other jobs. Since insurance is a service institution, employees are not easily interchangeable as they generally are specialists in definite lines and departments. There is no back-log of work such as accumulates in industry, but the insurance business is more of a day to day production job, with employees working with daily mail that is cleaned up every day. A 40-hour week for employees of the insurance business was generally suggested as the most satisfactory from the man-power viewpoint. The committee of the various insurance interests was then set up to present a more wieldy organization to proceed with the problem at hand.

The ideas expressed at the meeting and information obtained from questionnaires will be considered and discussed by the local committee, which will formulate a presentation of the problems of the insurance business. Representatives

Busy 100th Year Is Planned for Agents of State Mutual

With the slogan "Strong with the experience of 100 successful years," State Mutual Life is observing its 100th anniversary year in 1944. Joshua B. Clark, Boston, president of the General Agents Association of State Mutual, announces that several special production campaigns will be held. Founder's Month will be observed in March with special emphasis on March 16, the founding date. A Presidential 48 day campaign will get underway May 14. A president's cup will be awarded the leading agency and will be presented at the dinner on the eve of the annual meet. A 100 day campaign will start Aug. 21. Special bulletins, letter heads, calendars, counter signs and other promotional material featuring the anniversary have been prepared.

of this committee will then confer with the area WMC director to pass on the viewpoints and reasons for requesting an exemption for the insurance employers from the 48-hour minimum wartime work week order.

The entire committee or the larger group of representatives may be called together as the occasion may require. It was emphasized at the general industry meeting that there is no thought of setting up a uniform program, and it was pointed out that the individual employer will not be committed to any such program but will be privileged to seek sanction for individual arrangements. The joint presentation in behalf of the insurance industry to the WMC area director is to apprise him of the employment facts of the insurance business so that he may act in an informed way on individual requests for exemptions. This will eliminate numerous conferences by individual employers with the WMC to dispose of many questions.

George A. Drieu, assistant secretary of Connecticut General Life, has completed 40 years of service. Mr. Drieu received congratulatory messages, and members of his department presented him with two framed prints of South American rollers for his collection.

Mr. Drieu spent some time in the premium collection division and the group department and was appointed superintendent of the latter in 1919. In 1920 he was appointed office supervisor and in 1924 elected assistant secretary. Mr. Drieu has been active in the Life Office Management Association and served as chairman of the office equipment committee. He is a member of the board. He was instrumental in organizing the Hartford chapter of the National Office Management Association.

Headliners on Bar Panel in Chicago to Weigh Federal Issue

A battery of nationally prominent insurance executives and powerful public speakers comprises the panel that will discuss "Federal Supervision of Insurance" at a dinner meeting Jan. 11 under the auspices of the insurance committee of the Chicago Bar Association. The meeting is to be held in the dining room of the Bar Association at 29 South La Salle street, Chicago, and the public is welcome.

Members of the panel are Thomas I. Parkinson, president of Equitable Society; John M. Thomas, president of National Union Fire and president of the National Board of Fire Underwriters; Chase M. Smith, general counsel Lumbermen's Mutual Casualty; Insurance Director Paul F. Jones of Illinois; Wade Fetzner, Jr., president of W. A. Alexander & Co., Chicago, and chairman of the public relations committee of the National Association of Insurance Agents; Ray S. Bass, treasurer A. E. Staley Manufacturing Company, Decatur, Ill., representing the insurance buyers, and Ambrose B. Kelly, general manager of American Mutual Reinsurance, who will serve as chairman and moderator.

The exchanges will not constitute a debate but rather a discussion of the many questions that have been raised in the S.E.U.A. and Polish National Alliance cases now pending before the U. S. Supreme Court and the introduction of the states rights insurance measures that are now before Congress. The discussion will take place at about the same time that oral arguments will be heard in the Supreme Court in the S.E.U.A. and the Polish National cases. Samuel Levin is chairman of the insurance committee of the Chicago Bar.

Securities Valuation

Book to Be Ready Jan. 25

NEW YORK—The book of valuations of securities issued by the National Association of Insurance Commissioners is in the hands of the printers and will be issued by Jan. 25. The first installment of advance sheets has already gone to the subscribers and the second and final advance sheets will go out about Jan. 13.

The resolution regarding security valuations for use in the 1943 annual statements has not been changed since its adoption at the annual convention of the commissioners at Boston last June. The main reason for reserving the right to change the resolution is to permit the selection of some date other than Dec. 1 as the basis for valuations in case the market should be demoralized on that date to such an extent that the quotations would not reflect the true worth of the securities.

We take pleasure in announcing that:

MR. EVERETT S. STRYKER

will join our company as Assistant Secretary

January 10, 1944

POLYGRAPHIC COMPANY OF AMERICA, INC.

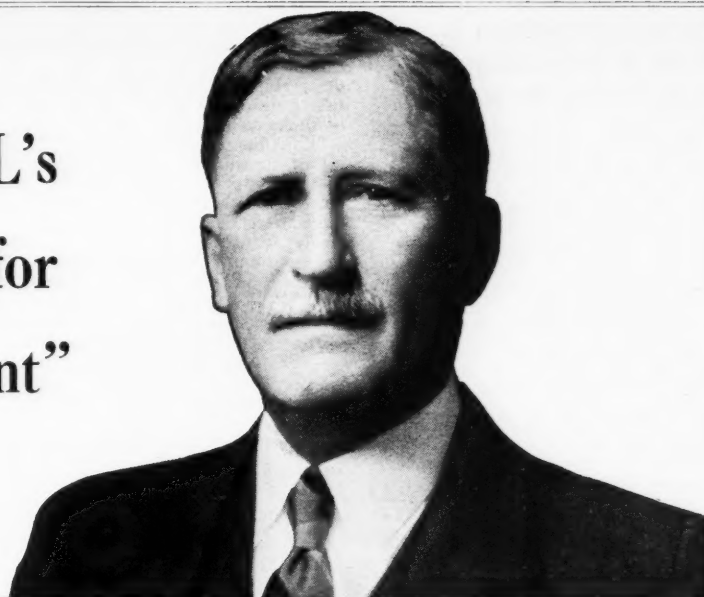
310 EAST 45TH STREET, NEW YORK CITY

VARIED REPRODUCTION SERVICES TO THE INSURANCE FRATERNITY

"1943 indicates that N^WNL's program is a healthy one for both policyholder and agent"

Reports *O. J. Arnold*

President,
Northwestern National Life Insurance Company



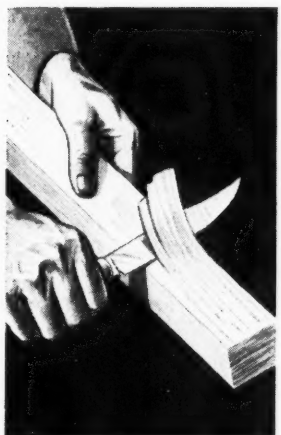
MORE PEOPLE ARE "STAYING WITH IT"

Surest sign of wise insurance buying is insurance that *stays in force*. Lapses by N^WNL policyholders have steadily declined. They dropped a further 25% in 1943, to a record low. N^WNL agents, paid not primarily for sales but for insurance kept in force, did a sound job of selling and servicing, reducing the waste of lapses—and thus earned better incomes for themselves.



MORE PEOPLE ARE BEING PROTECTED

Insurance in force (almost \$550,000,000) increased more than 2½ times as much as in 1942, at a rate nearly 50% greater than the estimated rate of increase for all life companies. (Excluding group insurance, the rate of gain was 20% greater.) More than ever, N^WNL's gain came from policies *kept in force* because they were soundly sold and properly serviced.



MANAGEMENT COSTS WHITTLED DOWN

Against the tide of rising prices, and with more policyholders than ever before to serve, N^WNL in 1943 has actually spent fewer dollars than in 1942 for expenses of management—except for taxes. In part, this reflects continued close control of management costs, but in a larger degree it reflects the increased efficiency of N^WNL's plan of agents' compensation.



MARGIN OF SAFETY IS GROWING

Surplus funds for policyholders' protection—above legal requirements—are growing faster than insurance in force. They provide a substantial *extra* margin of safety. Assets, kept at work in diversified prime securities, now total well over \$100,000,000—40% in U. S. Bonds. N^WNL's direct purchases of War Bonds in 1943 virtually equalled its total premium income.

N^WNL's PROGRAM for giving continually improving service to policyholders is spearheaded by a unique method of paying agents. The N^WNL agent is paid, not primarily for the amount of insurance he sells you, *but for the amount you keep in force*. When you lapse a policy, he suffers a penalty in his own earnings which applies not merely to the policy you lapsed, but to every dollar's worth of insurance from which he is receiving an income. Thus,

his prime interest is to provide you with exactly the right kind and amount of insurance, measured by what you need and can afford.

As in past years, N^WNL's complete Financial Statement, issued on New Year's Day and including all transactions through December 31, was the first to be published in 1944. If you'd like a copy, write us.

NORTHWESTERN *National* LIFE

INSURANCE COMPANY

Minneapolis 4,



Minnesota

Buy War Bonds!

(This is a reproduction of N^WNL's current national advertisement)

Spur of Competition Is Benefit in Extending Life Insurance Protection

TORONTO—In outlining the essential role of life insurance in Canada, H. W. Manning of Winnipeg, Manitoba, well known managing director Great-West Life and president Canadian Life Officers Association, emphasizes the need for competition without which the volume of life insurance protection would cease to expand. "It might indeed shrink to a small fraction of its present magnitude, thereby leading to much unnecessary poverty and depriving our national economy of a valuable stabilizing element," he declared.

"The prestige of the life insurance in Canada," Mr. Manning declared, "owes much to the Dominion and provincial insurance laws and to their rigid en-

forcement by experienced and competent public officials. Anyone desiring authentic information may always go to these responsible officials if the information they desire is not readily available in their voluminous annual reports.

"Canadians buy their life insurance in an unusually wide and competitive market. In no other country in the world is such a variety of insurance organizations and insurance contracts so freely available; in no other country is competition in premium rates, policy benefits and dividends to policyholders more keen. Certainly, 'monopoly' is a term which can never be seriously applied to the life insurance industry in Canada; Canadians have ample opportunity to obtain the price advantages always available in a wide market."

For accident and health sales ideas, use the Sales Section of the *A. & H. Bulletin*. Write The A. & H. Bulletin, 420 E. 4th St., Cincinnati 2, Ohio.

Sorry Folks—
We didn't do a whale of a
lot better in '43 than in '42—**BUT**
Ok Boy! What a Swell
Year That Was . . .

THAT's a sort of back-handed way of telling you that 1942 was a super-colossal year for Standard Life . . . and that 1943 was even better. High records established in a particular year are often hard to surpass—but Standard Life did it in '43. Take a look at the record of Standard Life and you'll see that here's a company that has the "know how" when it comes to life insurance. In the last two years there has been a . . .

62%	GAIN IN INSURANCE IN FORCE	23%	GAIN IN PAID-IN CAPITAL
1941—\$16,147,718		1941—\$303,815	
1942—21,827,573		1942—341,217	
1943—26,734,136		1943—381,246	
62%	GAIN IN ASSETS	OVER 250%	INCREASE IN SALES IN BOTH '42 AND '43 OVER 1941
1941—\$957,160		1941—\$2,853,058	
1942—1,242,446		1942—7,147,676	
1943—1,654,967		1943—7,589,599	
30%	GAIN IN SURPLUS		
1941—\$128,375			
1942—150,699			
1943—183,086			

★ During 1944 the amount of insurance written will be decreased to better provide for expected increased war mortalities. Another highlight is that Premium Income for last year was 65% greater than 1941. —Harry V.

GENERAL AGENCIES OPEN IN Florida, Illinois, Indiana, Kentucky, Louisiana, Michigan, Texas, West Virginia

FINANCIAL STATEMENT—DECEMBER 31, 1943

Assets	Liabilities
First mortgage real estate loans...\$ 451,962.32	Legal reserve for policyholders....\$ 912,501.57
Bonds—amortized cost..... 722,097.14	Policy claims—proof not complete. 5,887.68
Preferred stocks (market value)... 210,986.00	Reserve for policy dividends and endowment insurance coupons..... 47,628.48
Policy loans..... 16,020.07	Reserve for taxes..... 8,519.24
Cash in bank and on hand..... 131,802.69	Premiums paid in advance..... 63,799.85
Net premiums deferred and uncollected..... 115,775.49	Supplementary contracts and misc..... 52,298.54
Accrued interest receivable..... 13,689.80	Total Liabilities.....\$1,090,635.36
Total.....\$1,662,333.51	Additional funds for protection of policyholders. Surplus.....\$130,000.00
Deducting agents' credit balance... 7,365.52	Unassigned funds (Contingency Reserve for war mortality)..... 53,086.37
Total Admitted Assets.....\$1,654,967.99	Total.....\$183,086.37
	Capital paid up.....\$381,246.26
	Total.....\$ 564,332.63
	Total.....\$1,654,967.99

STANDARD LIFE INSURANCE CO.
OF INDIANA

Harry V. Wade, Vice-President and General Manager

Indianapolis, Indiana

Guest New Head of Compensation Body

The compensation committee of the Sales Research Bureau has elected as its chairman, Richard C. Guest, vice-president and actuary of State Mutual



RICHARD C. GUEST

Life. He succeeds Vice-president E. M. McConney of Bankers Life of Iowa.

Two new members have recently been added; President R. B. Richardson of Western Life and E. B. Stevenson, executive vice-president of National Life & Accident. The election of two field representatives has already been announced; Herbert A. Hedges, president of the National Association of Life Underwriters, and Nelson D. Phelps, general agent at Boston of Northwestern Mutual.

Metropolitan Signs CIO Pact for New Jersey

Metropolitan Life has signed a state-wide contract covering 1,200 industrial agents in New Jersey, raising to 3,500 the number of Metropolitan employees now under union contract, the United Office and Professional Workers of America, CIO, announces.

The New Jersey agreement was signed by Charles G. Taylor, Jr., vice-president of Metropolitan, and Leon W. Gerney, director of the UOPWA's national insurance division.

More than 1,800 Metropolitan agents in Pennsylvania prepared to open negotiations with the company following a labor board election Dec. 3, in which they voted 957 to 797 in favor of the union. An election for 1,800 Metropolitan agents in Illinois is scheduled for Jan. 21.

The New Jersey agreement provides for settlement of the question of increased compensation by the War Labor Board. It calls for union recognition, dues deduction machinery, arbitration and grievance machinery.

The New Jersey agents chose the UOPWA as their bargaining representative on Oct. 15 by a vote of 827 for the UOPWA and 303 for no union.

Life Insurance Benefits Reach \$1,956,541,000

Total payments to life insurance policyholders and beneficiaries in the first 10 months of 1943 were reported by the Institute of Life Insurance as follows:

Total.....\$1,956,541,000

Elmore, Aid to Biddle in S.E.U.A. Fight, Resigns

NEW YORK—Frank H. Elmore, Jr., who as special assistant to the U. S. Attorney-General has been in charge of the anti-trust prosecution of the fire companies of the Southeastern Underwriters Association, has resigned to join the New York City law firm of Wise, Corlett & Canfield. He is resident partner in charge of the Washington office which the firm opened Jan. 1.

Mr. Elmore was with the Justice Department for six years. Before that he was a partner in a Jacksonville, Fla., law firm. Though he was their opponent in a legal battle of the first importance, representatives of the fire companies and associations he was prosecuting found Mr. Elmore a likeable and reasonable man and the relationships were always pleasant.

The law firm Mr. Elmore has joined has a general practice and also represents the American Paper & Pulp Association and several other associations in the paper field. Mr. Elmore's work will consist mainly of representing the paper interests in federal matters.

At the hearing before the Senate judiciary subcommittee on the states' rights bill when Attorney General Biddle was the main witness an incident occurred that caused considerable gossip as to Mr. Elmore's position. At one point Mr. Elmore, who was at Mr. Biddle's side, rose to say something or to furnish some material to the committee. Mr. Biddle in very sharp tones ordered Mr. Elmore to sit down.

Confirming his retirement from the Department of Justice, Mr. Elmore remarked that he could not "say with Mark Twain that the report of his death was greatly exaggerated."

Officially, Mr. Elmore's resignation became effective Jan. 1, but his separation from the department will actually take place "by degrees," it was indicated. It is planned that he spend part of his day at the department for some time.

Meanwhile, he has taken offices in the Tower building, as member of the New York firm of Wise, Corlett & Canfield, which represents American Paper & Pulp Association and other paper interests.

Insurance people have speculated about the reasons for Mr. Elmore's retirement at the strategic hour of the government prosecution of the S. E. U. A. However, Mr. Elmore says he has been contemplating resignation for a long time.

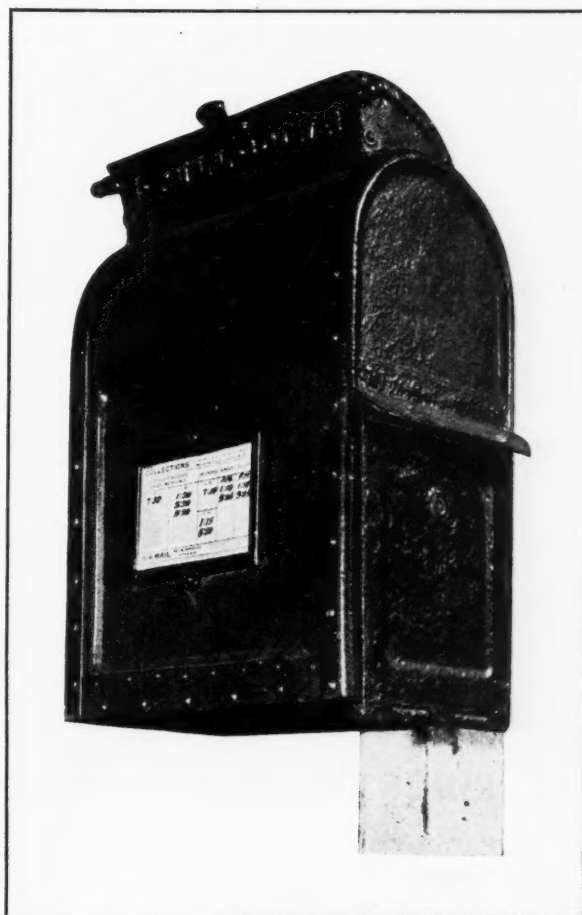
Attention was called that his name remains on the government's brief in the U. S. Supreme Court. Though Attorney General Biddle will argue for the government, it was stated that Mr. Elmore is "not entirely separating himself from the case," but "will be subject to call" for service on it.

Wolfe Managing Editor of "Southwest Insurer"

DALLAS—Ralph Reed Wolfe has been appointed managing editor of the "Southwest Insurer," it was announced by John C. Leissler, Jr., publisher. Mr. Wolfe is a veteran insurance magazine and newspaper editor who resigned from the legislative department of the Association of Casualty & Surety Executives in New York City to accept the post. He is an alumnus of Trinity College, Hartford, was connected with the Hartford "Courant" and later editor of its first Sunday edition. He left in 1926 to become vice-president of Herbert Clough, Inc., a New York reinsurance firm.

He was field editor of the "Spectator" for several years and then editorial representative of the "Insurance Field" at New York. He also has done publicity work for Aetna Life and Royal-Liverpool groups.

The Silent Partner



The Lincoln National man is putting the post box on the corner into the life insurance business—as a full time partner.

With modern lead-producing Direct Mail plans, he is able to multiply his prospecting efforts—reduce cold canvass calls—organize his travel; spend more time with prospects, less time finding them.

Direct Mail inquiries from carefully selected lists average 12%—proof that the corner post box is a *working* partner.

THE LINCOLN NATIONAL LIFE
INSURANCE COMPANY

Fort Wayne



Indiana

Geared To Help Its Fieldmen

Thorough Survey of Chicago Manpower

(CONTINUED FROM PAGE 2)

ness produced and serviced in a longer week. The payroll increase would add expense which could not be offset by additional income. The committee points out there are some fixed price limits, such as on life insurance policies, allowances to agents for premium collection or incidental service, which are a matter of contract, etc. Offices in such circumstances do not have the money or margin for paying a 50% higher rate of wage for 20% of the work, on an extra eight hours; or for 10% of the work, on an extra four hours.

Would Not Reduce Requirements

Insurance is a business of great detail and demands extreme accuracy. Experience, the committee states, has demonstrated over many years that insurance employees render their best service with a normal work week of 36 to 40 hours, the range in which the schedules of most offices now fall.

Application of the 48-hour work week would not reduce labor requirements, the committee has found. Though

handling much more business than two years ago, the work is being done with 11.2% fewer employees. There has been a decrease of 2,048 male employees in that time, 29%, which has been offset to some extent by an increase of 86 female employees and introduction of 1,145 part time employees. This has not taken into account the effect of the heavy personnel turnover which has resulted in the substitution of less highly trained employees, the report comments. Most of the younger male employees are in service, and with few exceptions the remaining men in the industry are too old for military service. Being office workers they are not the type adaptable for industrial work in war production plants. Most of the female employees willing and able to enter war production already have done so. More than 25%, 2,538 out of 10,340 female employees, would be entitled to individual exemptions under the minimum war time work week because of household duties, other employment, or physical limitations.

Adoption of a five-day work week by

Agent Sim Capitalizes on His Arrest

Special Agent George Sim of the Prudential ordinary office in Sacramento, Cal., was arrested and given a tag for not having his 1943 automobile license "V" plate fastened to his car. Before being released, Mr. Sim made an appointment with the arresting officer to meet at the officer's home where he sold three life insurance applications, \$1,000 on the officer and \$1,000 each on his two daughters, 7 and 11 years of age. And, "believe it or not," the officer wanted to pay the fine, which he said "would not be much."

many of the larger insurance offices in Chicago and vicinity has permitted many insurance employees to work in war plants on a part time basis, do hospital work, Red Cross work, etc. A 48-hour work week would seriously curtail these activities.

Many Work More Than 48 Hours

Insurance employees, 1,186 in the offices surveyed, such as claim investigators and adjusters, engineers, payroll auditors and special agents do field work on a fluctuating work week basis. Many are working more than 48 hours a week now, though there are times when 48 hours would be excessive.

Any uniform increase in the work week would result in intermittent waste of manpower and add to the manpower shortage because many now employed in insurance offices, especially housewives, would prefer to remain idle rather than work for a longer period than they are doing at present, the report states.

The committee believes that the industry is not in a position to release workers for war work, but the business could contribute to the relief of the manpower shortage in several ways. The average work week of offices now is between 38 and 39 hours, and an increase to 40 hours is recommended. The committee will recommend that offices utilize the services of part time workers on an evening shift basis so as to minimize the hiring and training of new full time employees. For the same purpose it will recommend use of overtime for full time workers, and that hiring of new full time employees be kept at a minimum. Where new workers are needed, it will recommend recruiting from groups not adaptable to war work. It will also recommend that insurance offices encourage and assist employees to engage in spare time war work.

Each office with eight or more employees should prepare to file with the War Manpower Commission's request for an exception to the 48-hour work week order, since no blanket exemptions are permissible, the committee points out. The committee suggests that the filing be made Jan. 14 or 15 so that if it can confer with Director Spencer the committee can hold a general meeting to give officers the benefit of later developments. However, if the conference is not held before Jan. 16 it probably will be held shortly thereafter, and then the committee will call a meeting or issue a bulletin. Each office is at liberty to state its own case and request any particular modification of the order that may suit its own situation.

The subcommittee which is handling details of the program consists of Rollin M. Clark, Continental Casualty and Continental Assurance; Walter M. Sheldon, W. A. Alexander & Co., president of the Chicago Board, and Chase M. Smith, Lumbermen's Mutual Casualty, who is chairman of the general committee.

Charles Shaw, Clayton, Mo., local agent and a director of Missouri Insurance Company, has filed as a candidate for the Republican nomination for United States senator. He is a former mayor of Clayton.

Stryker Goes to Firm Handling Statement Work

NEW YORK—Everett S. Stryker, assistant secretary of the fire companies of the Firemen's Insurance Company group, will on Jan. 10 become assistant secretary of the Polygraphic Corporation, New York City printing and lithographing firm, which handles the bulk of the annual statement lithographing work for all types of insurance companies. He succeeds F. A. Ladman, who died Dec. 17 of a heart attack.

Mr. Stryker is immediate past president of the Insurance Accountants Association, in which he has long been active. He has been with Firemen's since 1926 and assistant secretary since 1928. He was chief accountant of New Zealand's United States branch from 1919 until the New York office was closed at the end of 1925. Mr. Stryker served for 19 months in the navy during the last war and before that was for seven years in the Royal's loss department.

War Damage Work Done

Mr. Stryker was one of two representatives of the stock fire companies who, together with mutual and reciprocal representatives, cooperated with the War Damage Corporation in preparing the accounting and statistical regulations. At Polygraphic Corporation he will be in charge of the insurance division, as respects both sales and service.

Polygraphic Corporation has been instrumental in working out time-saving and money-saving short cuts for printing annual statements. For example, it supplies oversize reproductions of schedule pages on which companies type in many more entries than would be possible with the standard size sheet. Pages are reduced to standard size in the printing process and the typing, though smaller, is still clearly legible. Another short cut is to place several schedules on a single page where there are only a few entries for each schedule.

Finds Death by Own Act May Not Be Suicidal

The Georgia court of appeals, in Christensen vs. New England Mutual, found that although the assured met death by his own act the insurer is liable, it being inferable that the assured suffered an accidental death without suicidal intent. The lower court had given a directed verdict for New England Mutual.

Walter M. Christensen, the assured, took out a \$2,000 policy, Nov. 15, 1941. On April 19, 1942, he was discovered dead on the mezzanine roof of the San Juan Hotel at Orlando, Fla.

It is inferable from the evidence, the court stated, that Christensen, immediately before his body's going through the window and falling about 40 feet below, was in a state of fright or delirium and it not appearing from any evidence that he possessed any realization of the height of the window from the roof on which his body fell and since there must have been some mental intent on the part of a person to take his own life by the doing of some act which would naturally tend to destroy his life in order to constitute death by his own act, suicide, the inference is not demanded even though Christensen by his own act may have precipitated his body through the window, that his act was done with suicidal intent, irrespective of whether he at the time was sane or insane.

J. Orlando Ogle, Birmingham general agent of General American Life, and former president of the Alabama Association of Life Underwriters, has been appointed a member of the Housing Authority for Birmingham by Mayor Green.

Pension TRUSTS?

YES, INDEED! Not just one plan, but three of them!

PLAN A. \$1,000 insurance per \$10 monthly income.

PLAN B. \$500 insurance per \$10 monthly income.

PLAN C. No insurance per \$10 monthly income.

Plus: Group underwriting—no medicals and no long-form applications.

Plus: Individual policies—not group.

Plus: First year cash values on all three plans.

Plus: A pension for you.*

Occidental Life

INSURANCE COMPANY OF CALIFORNIA

HOME OFFICE • LOS ANGELES

V. H. Jenkins, Vice-President

*"We pay lifetime renewals—they last as long as you do"

Two Mutual Benefit Men Complete 20 Years of "App-a-Week" Production

Charles A. Wagner of Jackson, Mich., and Edmund Burke Yates of Liberty, Mo., were feted recently by Mutual Benefit Life in recognition of the completion by each of them of 1,000 weeks



C. A. Wagner



E. B. Yates

of consecutive production of new business. At dinners held in their honor each received a diamond-studded Veteran's Emblem. Mr. Wagner's presentation being made by Vice-president John S. Thompson, and Mr. Yates' by Vice-president Oliver Thurman. They received a testimonial scroll signed by President John R. Hardin.

Mr. Wagner began selling life insurance when he was 47 years old, and it was four years later that he embarked upon the 20-year undertaking which he has just completed. Previous to his Mutual Benefit connection he had taught music for the first five years after college, and then sold and tuned pianos for 25 years. He has qualified for every national Mutual Benefit convention.

Mr. Yates, in his 26 years with Mutual Benefit has paid for 2,825 lives, an average of 108 a year, or better than two every week. In eight of the past 10 years he has been listed among the top 10 on the company's lives honor roll.

He joined the Mutual Benefit in 1917, having been for 10 years previous a school teacher and a superintendent of schools following his graduation from Warrensburg State Teachers College in 1907. He has been a regular qualifier for all of the national conventions.

His son, a lieutenant in the navy air corps, was lost in the sinking of the aircraft carrier Liscome Bay last November.

New Tax Deduction Plan for Agents of Prudential

A new social security and victory tax deduction plan, under which deductions are made currently in the field rather than several weeks later in the home office, has just been put into effect by Prudential. Formerly deductions were made in the home office, with the result that deductions were made on the current week's salary for the salary of several weeks before. Because this worked a hardship on agents, who might have a poor income one week, and that same week have heavy deductions made for a good week several weeks before, a plan was worked out under which deductions are made in the field on a current basis, so that agents would have all deductions up to date taken out of every week's pay check.

E. J. MacIver, 72, retired assistant secretary of Prudential, died at Montclair, N. J. He had 47 years' service when he retired in 1941. He organized the Canadian division in 1909 and headed it for several years. Born in India, he went to Canada and graduated from McGill University in 1891, coming to this country in 1895.

Business Men's Assurance held its annual Christmas party with about 400, including employees and their families, present. President W. T. Grant presented to each of the employees a cash

Old Line Life Agents Retirement Plan in Effect

Old Line Life of America has inaugurated an agents' retirement plan which has been approved by the Wisconsin department and became effective Jan. 1. Preliminary announcement of the plan was made at a wartime emergency meeting of agents at the home office several months ago. A committee, headed by H. R. Buckman, president Old Line Life Star Leaders Club, was formed to represent the agency force in discussing the proposed plan with company officials. Other agents on this advisory committee were J. L. Fox, F. G. McNamara and R. E. Meyer, general agents, and W. A. Kempf, district accident and health superintendent.

This committee met at the home office early in December and company officers submitted the retirement plan, discussing the various provisions. The committee then went into special session, studying the plan and making comparisons with other similar plans and announced its approval. Details of the plan have not been announced.

Royal Union Life Trustees Complete Liquidation

DES MOINES—Complete liquidation of trustee assets of the former Royal Union Life of Des Moines was reported to Federal Judge Dewey by the trustees of the Royal Union Fund. E. R. Moore of Cedar Rapids and T. A. Murphy of Fort Dodge, the trustees, asked Judge Dewey to approve the final report and discharge them. The judge directed attorneys for the trustees to prepare an order to be submitted for his signature.

The report of the trustees showed only a small cash balance reserved for payment of miscellaneous expenses after 10 years of liquidation of assets turned over to the trustees. The income from the assets was trustee for the benefit of Royal Union policyholders to be used in reducing a 50% lien placed on policies after receivership.

Although the trustees are to be discharged, the funds and property remaining in the trust are to be kept segregated for five more years by Lincoln National Life under the reinsurance contract. Included in the remaining assets of the trust is the Royal Union building in Des Moines, to which Lincoln National took title at an agreed price reached by the two trustees and the company.

Liquidation of the trustee assets considerably reduced the original 50% lien on Royal Union policies, but the exact amount cannot be determined until the next five-year period ends.

Great Record at South Bend

One of the best records that has been made in war bond sales is that of St. Joseph county, Ind., in which South Bend is located. William Klusmeier, Western & Southern manager at South Bend, was in charge of payroll savings work and he made such an outstanding record that he later became county war finance chairman. The life underwriters association has had complete charge of payroll savings.

There are 275 firms in the county who employ a total of 54,305. Of this number 50,175 are on the payroll plan and in the 23 months they have an actual payroll participation averaging \$1,200,000 of war bonds which is exactly 10% of the total payroll.

Blanks Committee to Meet

Walter A. Robinson, actuary of the Ohio department and chairman of the blanks committee of the National Association of Insurance Commissioners, has called a meeting of that committee at the Hotel Commodore, New York City, for April 28-May 3.

Christmas gift based on length of service.



The Future Belongs To Those Who Prepare For It

has been the theme of The Prudential's recent magazine advertising.

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The PRUDENTIAL
INSURANCE COMPANY OF AMERICA
A mutual life insurance company
HOME OFFICE NEWARK, NEW JERSEY

Files Hard Hitting Supreme Court Brief

(CONTINUED FROM PAGE 1)

is beside the point, since state regulation allegedly does not justify certain of the facts charged against the S.E.U.A., such as boycott and disparagement of competitors, the brief makes the point that if the Sherman act is applied to fire insurance by reason of the alleged boycott and disparagement the act does not stop with forbidding an alleged boycott but also forbids cooperative rate determination and would apply to fire insurance generally.

Chaos for Years Inevitable

"In other words, to apply the Sherman act to fire insurance to reach an alleged boycott means simultaneously to apply the act to the destruction of state curtailment of competition," the brief continues, adding that if the defendants are actually guilty of an illegal boycott the laws of the several states afford adequate means for punishment as the government itself points out in its brief.

Emphasizing the conflict that the companies will face in the event they have to determine to what extent the Sher-

man act and to what extent state statutes apply, the brief points out that if the indictment is sustained chaotic uncertainty will inevitably exist for many years and that it will only be after a period of protracted litigation that anyone can tell what, if any, part of state regulation remains valid and enforceable.

"That such uncertainty will exist is in effect admitted by the government in its brief (page 130)" the brief states. "There the government says 'A rate so approved might well become the (lawful) act of the state government', 'whether rates fixed in the latter group (of states) might, depends on how they were established' and the like. This uncertainty on the part of the government illustrates the tremendous uncertainty that will necessarily follow application of the Sherman act."

If a state chose to make membership in a rating bureau mandatory the companies might or might not be guilty of violating the Sherman act, according to the government, the S.E.U.A. brief points out. If, on the other hand, the

state chose to give the companies the option of belonging or not belonging to a rating bureau the government thinks that those belonging would clearly violate the Sherman act. Hence, the brief concludes, to maintain any regulation the states would have to enter upon a trial and error method, bringing each type of regulation to the Supreme Court for ultimate adjudication.

No Legal Safety Zone

"In short, the insurance companies would have no safety zone in which their activities would be clearly legal," the brief emphasizes. "If they conducted their business in a manner clearly lawful under the Sherman act they would be faced with revocation of their licenses to do business in many states. If they attempted compliance with the state laws, they would face the criminal penalties of the Sherman act."

In this connection the brief refers to a letter from the insurance commissioner of New Jersey to the Van Nuys subcommittee which stated that if the court should now decide that insurance is commerce or interstate trade an extremely serious situation would at once arise since many state regulatory laws, including those in New Jersey are in direct conflict. "This would create a most deplorable situation, causing a serious disruption in the orderly conduct of this business which is of such vital public interest," the letter stated.

After quoting letters from the Vermont and Wisconsin commissioners in the same vein, the brief adds that the confusion will be the more confounded by reason of the necessity for reinsurance and other agreements among fire companies providing for the sharing of large risks at fixed rates. If the Sherman act were held to apply to fire insurance, in place of state regulation, the validity of these agreements—not only as to future contracts—but as to those now outstanding—would be threatened and fire insurance itself endangered. All the existing agreements might at once become illegal and void.

Effect on Community Welfare

To back up its plea to the Supreme Court not to change the law as it has prevailed for so many years the brief quotes from the Supreme Court's decision in *National Bank vs. Whitney*, 103 U. S. 99 (1880), in refusing to change an established rule of law because of its effect on the welfare of the community:

"The prosperity of a commercial community depends in a great degree upon the stability of the rules by which its transactions are governed. If there should be a change, the legislature can make it with infinitely less derangement of those interests than would follow a new ruling of the court, for statutory regulations would operate only in the future."

Not only chaotic uncertainty but retroactive criminal penalties would be involved in holding fire insurance to be commerce within the meaning of the Sherman act, the S.E.U.A. brief argues, pointing out that the fire companies did not ask for state regulation but fought it strenuously seeking federal regulation as a substitute. However, Congress consistently refused to act. Furthermore the Supreme Court by holding that fire insurance was not commerce compelled the companies to conform their business activities to state statutes. If the Sherman act is now applied to fire insurance the companies will be condemned for a uniformity of action expressly sought by the state regulation which the Supreme Court compelled them to obey and will be subjected to penalties, under what might well be termed an *ex post facto* theory of law for activities which until now were held to be legal.

State Regulation Would Go

If fire insurance is held to be interstate commerce within the meaning of the Sherman act certainly the basic objectives of state regulations, namely, the power to control insurance companies through licensing, inspection and require-

ments for reserves and the power to compel or encourage uniformity in premium rates, will cease, the brief states, citing several Supreme Court decisions in support of this contention.

"State regulation, it should be clearly understood, is no half-hearted or piecemeal control of fire insurance," it states. "All phases—rates, commissions, cooperation, discrimination, rules, policies, taxation, reports, reserves, investments and dividends—are covered in detail in one comprehensive program. If fire insurance is interstate commerce as asserted by the government, this comprehensive and drastic regulation of all phases of that commerce cannot stand. Isolated provisions may escape destruction but any state program to regulate interstate commerce broadly must fall."

The Supreme Court in *Milk Control Board vs. Eisenberg Farm Products*, 306 U. S. 346, emphasized that state regulation of any comprehensive nature must be restricted to local matters "remotely affecting and wholly unrelated to interstate commerce."

STATE RULE WOULD GO

That state regulation must fall if insurance is commerce was clearly recognized in the leading case of *New York Life vs. Deer Lodge County*, 231 U. S. 493, according to the brief, which quotes the following passages from the decision: "To reverse the cases would require us to promulgate a new rule of constitutional inhibition upon the states and which would compel a change of their policy and a readjustment of their laws. *** If insurance is commerce and becomes interstate commerce whenever it is between citizens of different states, then all control over it is taken from the states and the legislative regulations which this court has heretofore sustained must be declared invalid."

Would Destroy Years of Experience

"To sustain the Atlanta indictment and thus invalidate state curtailment of competition would destroy by a single stroke the result of years of state experience demonstrating that stability rather than competition in rate making best serves the public interests, the brief states.

Discussion of state regulation in the government's brief "adds little," the S.E.U.A. brief states.

"The government primarily urges that while the Sherman act will nullify inconsistent state regulation, if fire insurance is held to be commerce, nevertheless some of the state regulation will be saved," the S.E.U.A. brief states. "The grave doubts which the government expresses on this matter however demonstrate the weakness of this government contention. The government generally claims in most guarded language that 'we think it not improbable' that 'the rating bureaus, minus certain functions' might 'still operate, that this court will have to pass on the state regulation' in accordance with the 'relevant facts and circumstances.'"

"The government then specifically admits that the Sherman act 'would' apply to set aside regulations of five states, asserts that whether the act would apply to 11 more 'might' depend upon how the rates were established and finally can only suggest that regulations of five other states 'might' well be upheld.

"The government next discusses what the effect would be if state regulation were nullified by the Sherman act. In this discussion however the government takes diametrically opposing positions.

**Renewal Commission
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PRESIDENT

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Oral Arguments Are Set for Jan. 10

(CONTINUED FROM PAGE 1)

On the one hand the government argues that the nullification of state regulation would do no harm because the rating bureaus and attendant cooperative action are harmful to the public. It cites Insurance Commissioners Pink of New York and De Celles of Massachusetts and certain other writers as being critical of these bureaus. Further reading of these writers, however, reveals that they are very much in favor of the continued operations of such bureaus.

"On the other hand the government argues that the nullification of state regulation would do no harm because the rating bureaus and attendant cooperative action could continue with the department's blessing."

The brief scoffs at the idea advanced by the Justice Department that it could modify the Sherman act to permit "a large area in which insurance companies may cooperate" with assurance that the government would not "take issue" with them if they act within that area.

Four Other Main Points

In addition to the argument that application of the Sherman act would unsettle the law applicable to fire insurance and impose retroactive criminal penalties the defendants' brief submits four other main points: 1. The Supreme Court should not repudiate its uniform decisions of the past 75 years that insurance is not commerce. 2. Congress has accepted and approved the Supreme Court decisions that fire insurance is not commerce. 3. The states have curtailed competition in fire insurance in reliance on the Supreme Court decisions that fire insurance is not commerce. 4. The power of congress to regulate fire insurance is not here challenged.

In discussing the intent of congress the brief points out that "it is well to note that not only Congress but the Department of Justice believed until this suit that fire insurance is not commerce within the meaning of the Sherman act."

Erected by Judiciary

"The government concedes that the department considered the law to be so clear on the subject that its failure to apply the act to insurance was 'under the compulsion of decision,' it states. 'Even today the department's opinion of the existing law is that a barrier to application of the Sherman act to the insurance business has been erected by the judiciary' which 'only the judiciary can remove.'"

"The instant indictment represents the first effort by the government to apply the Sherman act to insurance since that act became law in 1890. This failure for over 50 years to attempt to apply the act to the business of insurance clearly points to the conclusion that Congress, the department and the courts uniformly viewed the act as not so applying and emphasizes the injustice of now suddenly so applying it."

The brief includes a detailed exposition of the development of state supervision and shows conclusively why unrestricted competition in insurance has proved bad not only for the companies but for the public.

N. J. Trust Council to Elect

The annual meeting of the Life Insurance & Trust Council of New Jersey will be held in Newark Jan. 20.

The organization has just issued an interesting survey on estate planning, in the form of a booklet. Its purpose is to submit recommendations which will carry out the wishes of the individual both during life and after death.

AVAILABLE TOP GRADE YOUNG AGENCY EXECUTIVE

With broad experience managing agencies for a major life company during the past twenty years. Thoroughly familiar with Agency and Home Office procedure. Record one of factual achievement and distinctive administration. Would represent a prudent acquisition to the top management or field staff of an organization seeking a quality executive. Address T-81, The National Underwriter, 175 W. Jackson Blvd., Chicago 4, Illinois.

arily the court allows an hour on a side to argue the average case.

As of Dec. 30, the attorney generals of 25 states had agreed to join in the brief to be filed by the Georgia attorney general as amicus curiae opposing the Department of Justice in the S.E.U.A. case. It is expected a number of other attorneys general will join. The brief, it is expected, will be filed Jan. 7.

It is understood that Attorney General Biddle will argue the government's case and that John T. Cahill of Wright, Gordon, Zachry, Parlan & Cahill will appear for the S.E.U.A.

POLISH NATIONAL CASE

Set for argument immediately after the S.E.U.A. case Jan. 10, is the case of Polish National Alliance vs. National Labor Relations Board. It involves the question whether insurance is commerce in connection with the national labor relations act.

The Supreme Court has just received the brief of Casimir E. Midowicz, representing Polish National Alliance.

Attorney Ewart Harris of Chicago will present the oral argument for Polish National and Mr. Midowicz will be on hand.

The labor board declared that the acts charged have a close relation to interstate commerce and tend to cause labor disputes "burdening and obstructing commerce and the free flow of commerce."

The Alliance brief discusses the question of jurisdiction in the case, the pleadings, the evidence, the board's order and decree of enforcement. It denies that Polish National is engaged in interstate commerce; that an appropriate bargaining unit was set up among its employees; that it had been guilty of unfair labor practices.

Five Questions Before Court

Five questions are before the Supreme Court for review. These relate to (1) whether the Alliance operating as an Illinois fraternal is engaged in interstate commerce; (2) whether it is an insurance company and its issuance of benefit certificates is engaging in the insurance business; (3) whether insurance is commerce within the constitutional meaning; (4) whether the Alliance use of mails and interstate communication and transportation incidental to its issuance of benefit certificates and to its investment activities brings it within the provisions of the labor act; (5) whether use of mails and interstate transportation by any organization whose primary activity is not commerce within the meaning of the constitution brings such organization within the labor act.

The case was appealed to the Supreme Court on writ of certiorari from the judgment of the seventh circuit court of appeals that the order of the NLRB should be enforced. That order required Polish National to stop refusing to bargain with office employees' Union No. 20732, A. F. of L., and to take other actions concerning individual employees or former employees with relation to a strike in 1941 and 1942.

Polish National contends that its issuance of benefit certificates is not engaging in the insurance business; that Alliance is not in commerce, nor do its activities affect commerce, nor a dispute with its employees burden commerce.

It is contended that the circuit court's ruling that a fraternal is engaged in the insurance business runs counter to the law in Illinois and other states. Under a special article of the insurance code of Illinois, the brief says, such societies are declared to be charitable and benevolent institutions.

No Profit Motive, No Commerce

The Alliance being a non-profit organization, the brief says that "without the profit motive there is no commerce in the constitutional sense."

To sustain its proposition that insur-

ance is not commerce, Polish National points to a long line of decisions of the Supreme Court beginning with Paul vs. Virginia.

"That which in its consummation is not commerce, does not become commerce between the states because incidental transportation or the use of the mails take place in connection therewith," the brief declares. By holding otherwise, it is declared, the circuit court obliterates in this case all distinction between what is commercial in the constitutional sense and what is merely incidental to operations which in their consummation cannot be regarded as commercial.

It is declared that Congress when passing the labor act did not challenge the court's ruling that insurance was not commerce and specifically include insurance companies within the coverage of the act. "Their regulation, therefore, remains with the states," it is contended.

Cites Apex Hosiery Case

The enactment by Congress of legislation which implicitly recognizes the judicial construction of a constitutional provision or a former act of Congress, counsel says, quoting the Apex Hosiery case, "is persuasive legislative recognition that the judicial construction is the correct one."

The brief says that "the question is one of the constitutional power of Congress to regulate insurance, since insurance has been declared to be the making of a contract, and not a commodity." It is contended also to be a question of "statutory construction, whether Congress included insurance within the definition of commerce contained in the labor relations act."

Not Question of Concurrent Control

It is declared that "insurance will only be brought within the operation of federal regulatory legislation, if at all, by the incidents surrounding the making of the contract of insurance", such as use of the mails and investment of funds in different states.

It is not a question of state taxation and federal control of labor relations existing concurrently, counsel says. "The question here is whether in view of the declared law that insurance is not commerce, there can be federal regulation of any part of insurance operations."

RECORDS

Volunteer State Life—Paid volume in December was the greatest for any month in eight years and was more than 50% greater than in the same month of 1942. Paid volume for 1943 exceeded 1942 by better than 25%. The percentage of increase of insurance in force is the greatest of any year in 12 years.

Protective Life—As of Dec. 1, its insurance in force was \$173,503,267, gain \$9,071,000. The assets have increased \$18,169,449, gain \$2,068,838.

Ohio National Life—Showed an increase of more than 90% in December business over the same month in 1942. Albert Doctor, Detroit general agent, led in personal production, and the Geo. Wade Agency of Harrisburg, was the leader in agency production.

Bert A. Hedges, Kansas manager of Business Men's Assurance, reports 47.6% increase in business in 1943 over 1942 and 98.1% over 1941. New paid life business of the agency exceeded \$2,000,000.

Selection Group Has 115 Members

The Institute of Home Office Underwriters has the following new members, bringing the total to 115: Northwestern National, Country Life, Philadelphia Life, Great Northern Life, Tharp-Sentheimer Life, New Orleans; Mutual Life of New York and Michigan Life.

State Mutual's Program for Agents in Service

State Mutual Life is continuing a policy of keeping in touch with its agents in service, and Robert H. Denny, superintendent of agencies, has written them a letter stating that when they return the company will conduct either a home office or regional school to help agents get back into business. Among the subjects to be considered are new insurance plans, changes in underwriting, agents' pension plan, new legal sales points, sales tools and ideas including social security, estate planning and any other new developments.

The company also will send an announcement card to each of the policyholders of the agent in service notifying them of the agent's return. The agent will be given a year's free mailing of 250 copies each month of "Thread of Life." During the time the agent is in service the company will send him a refresher course, the type of course depending on the time the agent has available for study.

Howard Britton of Marion, Va., has been appointed educational director of Occidental Life of Raleigh, N. C. He has served the company for eight years as supervisor for southwest Virginia.



★ HOW WILL TOMORROW'S YOUNG MEN BE ABLE TO CREATE SOUND PERSONAL FINANCIAL PROGRAMS AND WHAT CAN FATHERS DO TODAY TO HELP THEM?

ON THE BASIS of a \$10,000 annual income, your son will pay approximately \$33,000 more in income taxes over 20 years than you had to pay from 1923 to 1943.

LIFE INSURANCE started when the boy is young seems the only solution. For example, an Indianapolis physician discovered that he could obtain for his boy the same retirement income benefits for an annual premium of around \$350 for which he, the father, is paying an annual premium of \$1,080. The difference each year between \$350 and \$1,080 will go far in removing the handicap the boy faces because of the tax situation.

I THINK it would be interesting to take a policyholder who has a good program, purchased between 40 and 45, and see what the same program would cost his 15-year old boy. We will leave posterity an enormous tax load—perhaps we can do much to help by effecting the life-long savings in premiums which is made when insurance is purchased at the younger ages.



PAUL SPEICHER
Managing Editor

**THE INSURANCE
RESEARCH & REVIEW SERVICE**
INDIANAPOLIS

EDITORIAL COMMENT

The Biddle Actuarial Bureau

The brief filed by the Department of Justice before the U. S. Supreme Court in the S.E.U.A. case, we think, belies the bland assurances of Attorney General Biddle that a holding that insurance is commerce and subject to the anti-trust laws would not constitute or lead to federal control of insurance.

On page 67 of the brief there is a heading that reads: "The insurance industry should be subject to federal regulatory power," and the final paragraph under that heading reads:

"Arguments should not be necessary to show that a nation-wide industry of this magnitude, operating across state lines, falls within the scope of the national commerce power. Indeed, from the time of Marshall, this court has recognized that the fundamental purpose of the commerce clause was to permit regulation by the national authority of the 'commerce which concerns more states than one . . . and (of) those internal concerns which affect the states generally.' Indisputably this characterization fits the insurance industry."

Moreover, in addition to this direct assertion that there should be federal regulation, the brief undertakes to say exactly how the fire insurance rates shall be made and how the states shall supervise the making of such rates. Mr. Biddle doesn't say that there should be a federal bureau to make rates but he just about prescribes the procedure that the individual states shall follow. The federal government would insist that virtually the whole weight be placed upon the statistical results. The Department of Justice is completely smitten with the idea that the statistics tell the whole story and that they should automatically govern the tariff. The states would be permitted by Mr. Biddle to collect such statistics and prepare what he calls burning rates. The insurance companies would then be permitted to use such burning rates as the indemnity portion of their rates but it would not be permissible to have uniform loading among the companies for agents commissions, administrative expenses, taxes, etc. Those loadings, Mr. Biddle asserts, should be determined by the individual company in relation to its actual acquisition and administrative costs. The states should not be permitted to say what the final premium shall be. To prove that this is the best of all possible systems Mr. Biddle says that is how the life insurance companies do it and he also cites London Lloyds as an example.

We will not attempt at this point to

suggest that there may be imperfections in the program of the Biddle Actuarial Bureau, for our purpose is merely to indicate that the Department of Justice is not engaged simply in an interesting but innocent classroom legalistic debate but it has the ulterior purpose of providing immediate federal control of insurance through the negative influence of the Sherman anti-trust law and perhaps paving the way for federal control through a Washington bureaucracy.

Whether a Supreme Court decision that insurance is subject to the federal anti-trust laws would interfere with state regulation depends on whether one is addressing a subcommittee of the Senate judiciary committee or the United States Supreme Court, to judge from the recorded statements of Attorney General Biddle.

When Mr. Biddle was before the Senate subcommittee on Oct. 27 he said, according to page 74 of the transcript: "There is no inconsistency involved in this position [that the Sherman act applies to insurance despite the states' power to regulate] and no conflict between state regulatory laws and the Sherman act."

Again, at page 136 of the transcript, he said: "The proposition established by these cases [Minnesota rate case, Binderup v. Pathe Exchanges, etc., sustaining state taxation of business subject to the commerce power of Congress] may be summarized by stating that in the absence of a direct program of specific regulation undertaken by Congress itself and the passage of laws to effectuate such a program, state regulation as such has nothing to fear from the Sherman act."

Yet Mr. Biddle's is the first name signed to the Justice Department's brief filed with the Supreme Court which admits that the subjection of the insurance business to the Sherman act would certainly collide with state regulation in at least five states and possibly as many as 16, depending on how the Justice Department viewed the state's method of regulation. He contends that regulation in the other states would not be affected but offers no assurance that the Justice Department would continue to be of that opinion.

In fact, since it has taken Mr. Biddle and his staff only two months to switch from a belief that no state's regulations would be in conflict with the Sherman act to a position that at least five and perhaps 16 states would have to change

their methods of regulating insurance, it would not be remarkable if later on, when it might suit his convenience, Mr. Biddle were to decide that on closer examination no type of state regulation entirely complied with the Justice Department's views.

What Mr. Biddle says in effect is: "States, if you want to regulate the insurance business, be sure you do it in a way that doesn't conflict with the Sherman act." Except in those states whose regulations the Justice Department gives a clean bill of health there would be many types of activity which would be in danger of being held illegal under the Sherman act but mandatory or at

least permissible under the laws of the various states.

The big question, of course, is not which side can cite the most imposing historical evidence or best read the minds of long-dead jurists but what is going to be done about a system of regulation which has grown up in reliance on state legislation and Supreme Court decisions. The question is whether this system shall be hamstrung and perhaps destroyed, with consequent widespread harm and uncertainty to a great business and millions of policyholders for the sake of applying a restrictive statute that was never intended to apply to the insurance business.

The Paper Shortage

Last year THE NATIONAL UNDERWRITER was obliged, because of government restrictions on the use of paper, to consume 10% less paper than was used in 1942. This year an additional 15% cut has been imposed upon magazines, and so in 1944 THE NATIONAL UNDERWRITER must use 25% less paper than in 1942.

As one means of cutting down its use of paper, THE NATIONAL UNDERWRITER has decided to reduce its margins, in this way saving about 8% in its total paper use. This week's issue is the first to be published with the smaller margin. It will be observed that the actual page size itself has not been cut down; it is only the margins that have been reduced. This restricted use of paper applies to all magazines using 25 tons or more in a calendar year. Publishers using more than 5 tons, but not more than 25 tons, are curtailed only 10%. THE NATIONAL UNDERWRITER is one of a very few insurance papers having a circulation large enough to be placed under the 25% restriction.

With all magazines of large circulation, the compulsory cut in paper use is serious. For instance, the Hearst magazines (Good Housekeeping, Cosmopolitan and Harper's Bazaar), now accept no new subscriptions. The McGraw-Hill Publishing Co., largest trade paper publishing organization in the

world, will accept only enough new subscriptions to replace subscribers who fail to renew. Many nationally circulating magazines have had to ration both advertising and subscriptions. Some insurance companies which have tried to place advertising in magazines with a large national circulation have had their business refused, the magazines taking the position that they could accept no new business.

Fortunately, THE NATIONAL UNDERWRITER is not in such an unenviable position, but we are exercising every possible care to avoid waste in the consumption of paper. We are printing no more copies each week than are absolutely needed. We can no longer furnish checking copies to advertisers, complimentary copies or exchange subscriptions with other publishers. We must hold down the size of the paper each week so as to be certain that a 25% saving is being effected. There will, however, be no decline in the editorial or news quality of the paper. The material coming to us will be edited more closely and unnecessary, uninteresting and unimportant items eliminated. The same character of news service that has been rendered in the past will be continued, but in order to meet the government's requirements the paper will be edited more closely.

PERSONAL SIDE OF THE BUSINESS

Floyd G. White, Penn Mutual agent, has been elected a director, Battle Creek Community Fund. He is also vice-president of the Lions Club.

W. R. Gardner, Fredericksburg, Va., agent of Jefferson Standard Life, has exceeded the \$1,000,000 mark in paid business for the year. He has been with Jefferson Standard since April 22, 1942, as a member of the Richmond, Va., branch office of which W. E. Clifton is

manager. The company now has three men who have passed the \$1,000,000 paid mark, the others being T. A. Proctor and E. H. Bachschmidt, both of the Washington agency.

Arthur H. Challiss, general agent of Massachusetts Mutual Life in Seattle, was honored on his 30th anniversary as general agent at an open house in the agency offices. The office was festive with a Christmas tree, holly, candles

THE NATIONAL UNDERWRITER

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SAN FRANCISCO 4, CAL.—507-8-9 Flatiron Bldg., Tel. EXbrook 3054. F. W. Bland, Resident Manager. Miss A. V. Bowyer, Pacific Coast Editor.



LIFE INSURANCE EDITION
PUBLISHED EVERY FRIDAY

and baskets of flowers sent him by friends and business associates.

Mr. Challiss was presented a traveling bag by the agency force. Perry O. Donaldson, with whom Mr. Challiss made his first contract 22 years ago upon his arrival in Seattle, was spokesman for the group.

A picture of **Sam C. Pearson**, general agent of Northwestern Mutual at Kansas City, appears on the front cover of a recent issue of "The American War Dad," official publication of the American War Dads. Mr. Pearson is shown holding a V-mail letter from his son, Sam, Jr., who was formerly with the agency and who is now stationed in the Hawaiian Islands. Mr. Pearson heads a chapter of the war dads.

A. S. Burkart, vice-president and general manager of Conservative Life of South Bend, Ind., on Jan. 2 completed 50 years in the life insurance business. He started as a cashier in the only district office that Prudential had at Detroit. Presently Mr. Burkart is confined to the hospital in South Bend where he is undergoing observation.

Although located in a town of only 500, **Frank Swearingen**, an agent of Protective Life of Birmingham, at Pine Hill, Ala., has put \$1,000,000 of business on the books and qualified for the company's production club for 1943. He has qualified for that club for seven consecutive years and has won many prizes in contests.

George E. Lackey, Detroit general agent of Massachusetts Mutual Life, is secretary of the newly formed Officers Club of Detroit, a non-profit organization formed by philanthropic Detroiters to provide recreational and club facilities for the 3,000 army officers located in and around Detroit.

DEATHS

Thomas Stanion, 58, well known brokerage supervisor of the C. P. Dawson agency of New England Mutual, New York, died at White Plains. He was a member of the Dawson agency since its organization in 1932 and was secretary of the New York C.L.U. chapter. He previously represented Mutual Benefit Life. He started in the business in St. Louis.

Hamilton I. Lee, 53, general agent for Union Central Life at Dallas, who has been on active duty as a captain in the army air force since September, 1942, died at the military hospital at March Field, Cal.

A pilot in the former war, Captain Lee obtained a leave of absence to return to active duty in 1942. He was prepared to go overseas in November with a combat crew he had trained, but physicians discovered a recurrence of an old physical ailment and detained him for an operation. Death came when complications were incurred following the operation.

Captain Lee was born to the life insurance business, as his father, J. Early Lee, in partnership with William B. Lee, served as Union Central general agent in Dallas for 32 years. At the death of his father last July, the partnership of Lee & Lee was dissolved, and Hamilton, along with W. B. Lee's son, Ingram, was named as general agent.

Born at Bessemer, Ala., he was graduated from the University of Texas in 1911. He then signed his first contract with Lee & Lee.

During his 32 years, he paid for more than 1,200 cases for a total of nearly \$10,000,000. Under his leadership the park system of Dallas was vastly improved, and he was among the initiators of the Dallas master plan now being drawn.

Porter A. Wilson, 65, New York state manager of the Massachusetts Protective companies, died in Rochester, N. Y. An attorney, Mr. Wilson joined Massa-



chusetts Protective as an agent and became state manager in 1916.

W. F. Mecherle, 76, one of the original associates in the formation of State Farm Mutual Automobile at Bloomington, Ill., in 1922, and previously associated with mutual company operation, died there. He served as vice-president and director of State Farm Life until his death. The other company in the group is State Farm Fire, a stock carrier. He was a brother of G. J. Mecherle, chairman of the State Farm companies.

Mr. Mecherle died following an operation for a stomach ailment. A son-in-law, Ned A. Loar, is special agent for the Peoria branch of the State Farm Automobile.

Daniel C. Baker, 79, who retired six years ago as assistant superintendent of Philanthropic Mutual Life of Philadelphia after 30 years with the company, died there.

Staff Sergeant Ray P. Smith, 26, formerly an assistant superintendent of American National in Houston, Tex., has been reported killed while on a reconnaissance flight in Italy.

Guy C. Glascock, 66, agency manager of Ohio National Life at Hutchinson, Kan., died there. He had been in life insurance for more than 30 years, and joined Ohio National in 1933 when it took over Bankers Reserve Life.

Richard T. Grady, who was superintendent of the Kensington and Allegheny district of Prudential for 30 years prior to his retirement eight years ago, died in Philadelphia after a long illness.

Sells Banned Investment —At Profit of \$6,000

LINCOLN, NEB.—Legislators who undertake to limit the field of security investments for life companies don't always draw the correct line. Insurance Director Fraizer, looking over a Nebraska company report, found listed an investment that was not authorized by state law. He notified the company to dispose of it immediately. The company reports that it has complied and that the sale netted a profit of \$6,000.

COMPANIES

Standard Life, Ind., Surpasses Its 1943 Objectives

Surpassing its 1943 objective of \$25 million of insurance in force, Standard Life of Indiana closed the year with \$26,734,136 in force. As a matter of fact, the \$25 million figure was achieved in October. Standard Life is a young company and it has attained a stature beyond its years. During the past 2½ years there has been a gain of 82% of insurance in force.

New paid for business last year amounted to \$7,589,599 which is an outstanding performance for a company of this size.

A contingency reserve of \$50,000 was set up to cover any extraordinary war mortality that might be experienced and this figure will be increased. Surplus and contingency reserves have increased 50% during the past 2½ years and the assets are greater by 93%. Of the bonds owned 68% are U. S. government, Canadian government and provincial bonds. There is no investment that is delinquent as to interest or principal. The market value of securities exceeds book value. There is no real estate.

Harry V. Wade, vice-president and general manager, states that the emphasis this year will be placed upon substantially improving the contingency reserve against the possibility of a heavy war mortality and that accordingly there may be a reduction in new business.

United Benefit to Enter New York

United Benefit Life of Omaha has applied for admission to New York and expects to have its license at an early date. This is one of the few companies of its class in the west that have sought a New York license. At the close of the year it had \$278,000,000 of life insurance in force. Mutual Benefit Health

& Accident, its running mate, collected in premiums last year more than \$33,000,000.

Bankers National Increases Capital

Bankers National Life directors have voted to amend the charter of the company so as to increase capital stock from \$250,000 to \$350,000. This was accomplished by declaring a 40% stock dividend on the 25,000 outstanding shares of \$10 par value. The company has been paying an annual cash dividend of 10% on its capital stock since 1933.

Home Life, N. Y., Reports Increase of 10% in 1943

Home Life of New York closed its books for 1943 with a 10% increase over 1942. This was the second largest year in paid production since 1931, exceeded only by 1941. According to preliminary figures, the average size policy paid for was \$7,771, highest in the company's history and an increase of 17% over 1942.

The record for the year was a culmination of 10 consecutive plus months, December being the largest month of the year on both written and paid basis. The largest volume of business ever to be submitted in one day was received Dec. 24, with the second largest day of the year Dec. 26. There was no pension trust business in this volume; the average size policy applied for was \$10,341, with 40% of the business having cash with the application.

With the tremendous volume of business currently being submitted, January is likely to be one of the largest paid months in its history.

State Mutual Has Best Year Since 1931; 29% Gain

State Mutual Life had its best year since 1931 with \$48,418,000 paid business, a 29.6% increase. Insurance in force gained over \$23,000,000, the largest since 1930.

Samford, Liberty National, Heads Brown-Service Co.

BIRMINGHAM, ALA.—Frank P. Samford, president of Liberty National Life, is now also president of Brown Service Insurance Company of Birmingham. Frank E. Spain, vice-president and general counsel of Liberty National, was elected to the same offices with Brown-Service. Ehney A. Camp, Jr., treasurer of Liberty National, becomes secretary-treasurer of Brown-Service. S. R. Brice continues as executive vice-president and Dan R. Hudson as vice-president.

President Samford in announcing that he would head both companies said "there was no conflict between the two organizations, that the business was similar and that both companies would be benefited." Rufus M. Lackey, former president of Brown-Service, as president of the Standard Casket Manufacturing Co. and vice-president of Brown-Service Funeral Homes Company, will continue through these organizations and through contract undertakers to furnish the funerals called for in the Brown-Service policies.

Continental, D. C., Stock Dividend

Continental Life of Washington, D. C., has increased its capital from \$120,000 to \$300,000 through a stock dividend. The par value of the 30,000 shares is raised from \$4 to \$10.

Texas Life Doubles Capital

Directors of Texas Life of Waco have declared a 100% stock dividend payable from surplus and contingency funds, thus increasing capital stock from \$200,000 to \$400,000. The move gives the

company more than \$7,000,000 in assets. It has \$30,000,000 of insurance in force, and is planning to expand its business with the increased capitalization.

Allow American Citizens Claims

Holders of surplus contribution certificates whose claims have been allowed against American Citizens Life of Columbus, aggregating \$19,189, are being paid in full. The claims of general creditors have previously been paid in full. All assets have been reduced to cash and Superintendent Crabbe, who is liquidating the company, states that he will make final distribution to the stock-

holders as soon as the courts have determined the merits of a disputed claim of \$30,000 asserted against the company by a Mexican concern.

Enters Two New States

American Hospital & Life of San Antonio has entered Tennessee and Kentucky. President S. E. McCreless states that the location of agencies and the names of the managers will be announced soon. The capital of the company has been increased from \$100,000 to \$200,000 by retirement of outstanding preferred stock through a stock dividend plan. It now has in excess of \$150,000 surplus.

AMONG COMPANY MEN

Karl Korrady Goes to Central Life as MacArthur Aid

Central Life of Illinois, Chicago, announces the appointment of Karl B. Korrady to the newly created position



KARL B. KORRADY

of assistant to the president. He is an executive of broad experience in both home office and field work and is eminently fitted both by training and ability for the duties of his new connection.

For the past two years he has been with Occidental Life of California as branch manager for the tri-city district, with headquarters in Davenport, Ia.

Metropolitan Men Make Changes at Home Office

W. Graham Cole, for 19 years head of the Metropolitan Life safety service, has been appointed assistant secretary. He became associated with Metropolitan in 1923, to organize consulting safety services for concerns having Metropolitan group insurance. Since 1933, Mr. Cole has been connected with the welfare division, with which he continues. He is a graduate in civil engineering of University of Maryland and Massachusetts Institute of Technology.

Edward M. Keys, assistant secretary, an authority on the nature and type of life insurance contracts, retired under the company's insurance and retirement plan, after more than 44 years' active service. He joined the company in 1899 when he met the late George B. Woodward, second vice-president, and resigned from the old Great Eastern Casualty.

He advanced to assistant to the manager of the ordinary department in 1924. Mr. Keys early concentrated on a study of the insurance contract, especially the optional modes of settlement. He became an authority on the various phases of business insurance, insurance trusts, and life insurance as related to estates.

The results of his research were emphasized by the Association of Life Insurance Counsel in several studies. For many years his advice has been sought by company executives and many other home office people on a wide variety of life insurance problems.

City National Life Changes

A. H. Knepper, who has been assistant secretary of City National Life of Denver, is now secretary, taking the place of J. M. Hickerson. J. R.

Stringer becomes assistant secretary. David L. Mayer, formerly vice-president and treasurer, is now executive vice-president and Frank Cain is a new vice-president. Dr. Ben R. Buford is medical director and M. B. Gammill is actuary.

Head of Metropolitan's Pacific Coast Industrial Department Has Retired

Fred B. Sloat, manager of the industrial department of the Pacific Coast office of Metropolitan Life, retired Dec. 31 after a long career of service that started in 1896 in Chicago. He will be 69 years old Feb. 12.

As an agent and later as cashier, he worked in the old Calumet and Chicago South districts until 1903 when his family removed to California. In 1904, he was appointed cashier of San Francisco North district where he remained more than seven years.

In 1915, Mr. Sloat was called into the Pacific Coast head office as supervisor of accounts. Three years later he was made division head of head office accounts, and two years later the reduced premium and dividend divisions also were placed under his supervision. In 1923 the policy division, policy surrender and register sections were added to his still expanding department, which four years later was stretched to accommodate the monthly premium division. In 1929 supervisors and inspectors were added to his staff, and the industrial files were put under his jurisdiction in 1931. Then in 1933 matured endowments were transferred to his charge.

M. E. Smead Is Advanced by Capitol Life

Maurice E. Smead, formerly northwest supervisor of Capitol Life, has



M. E. Smead

been advanced to superintendent of agencies in charge of Idaho, Washington and Oregon. Mr. Smead has been supervising and developing this territory for Capitol Life since 1935.

Due to his efforts the production from the northwest has materially increased, and the managerial and agency staffs have expanded considerably. Last year the northwest territory showed a substantial gain over 1942 without the full benefit of some of the newer agencies which were only established in November and December of 1943.

Mr. Smead will continue to make his headquarters in Portland.

Great-West Advances Polson

Great-West Life has appointed F. M. Polson, formerly cashier at Saskatoon as corresponding secretary of the agency department.

Joseph Harris and Conrad S. Riley have been appointed directors. Mr. Harris succeeds Hugh F. Osler, while Mr. Riley succeeds his father, R. T. Riley.

C. S. Riley is president of Canadian Fire and Canadian Indemnity. His father, R. T. Riley, one of the founders of Great-West Life, resigned from the board due to failing health.

W. O. Adams Assistant to Baldwin

W. O. Adams, formerly agency supervisor of Security Life & Accident, has been made agency assistant to the president, W. Lee Baldwin. Mr. Adams has been in life insurance 10 years. He has been with Security Life & Accident the past two years.

AGENCY CHANGES

Conn. General Has New N. Y. Branch; Smerling Manager

Connecticut General Life has opened a new branch office at 50 East 42nd street, New York, with



W. C. Smerling

William C. Smerling as manager. It will be known as the Madison avenue branch.

Mr. Smerling started in 1919 as an office boy in a home with subsequent experience in the actuarial and agency departments. In 1927 he went into the field as a supervisor in New York. During the past year he has been assistant manager in the Connecticut General branch at 225 Broadway.

Mr. Smerling received an LL.B. degree from St. John's College School of Law in Brooklyn in 1930, and obtained his C.L.U. designation in 1935. He is a past president of the Life Supervisors Association of New York City and is a member of the faculty of the Life Underwriters Association Training Course. He is chairman of the Life Underwriters Association committee on cooperation with other associations outside the life insurance field.

This is the fourth Connecticut General agency in New York. The oldest is Goulden, Cook & Gudeon at 80 John street, who have been in business nearly 40 years; an office at 225 Broadway was opened in 1932 and an office was opened at 100 East 42nd street in 1936.

J. H. Rader Enters Agency Field

John H. Rader, who has been associated with The National Underwriter Company at Cincinnati for 21 years, has resigned to become unit manager in the Thomas M. Herman agency of Northwestern National Life at Cincinnati. For the past 13 years Mr. Rader has been statistical editor and associate manager in charge of the Unique Manual-Digest and Little Gem Life Chart of THE NATIONAL UNDERWRITER. He has an extensive acquaintance especially among actuaries.

Mr. Rader graduated from Dennison University in Ohio and served in the last war.

Orr New Chicago Manager for United States Life

United States Life has appointed Joseph G. Orr as manager of its branch office in Chicago.




Joseph G. Orr

He has been general agent of the company there since August, 1941. Mr. Orr has established an outstanding record in production of group insurance in the Chicago area and is one of the leaders in U. S. Life in that line. He is well known in Chicago where he has been in the life insurance business for 13 years. The new branch occupies quarters on the fifth floor of the Conway building.

Watson Home Office Agency Head

Roy F. Watson has been appointed manager of the home office general



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agency of Midwest Life and will have charge of appointment and supervision of agents in the Lincoln area. Mr. Watson, 19 years with the company, has been its largest personal producer in 11 years and has sold one or more policies each week for more than 18 years.

Bankers Life of Nebraska Advances Hunter at Peoria

Bankers Life of Nebraska has appointed James C. Hunter general agent at Peoria. Mr. Hunter has been in life insurance field work for 23 years. He joined Bankers Life in 1942. Last July he was appointed district agent at Peoria where he successfully introduced the "Plan of Tomorrow" service developed by H. E. English, Chicago general agent. Mr. Hunter will cover Peoria, Tazewell and Woodford counties.

Washburn Successor to Hartshorn at Hartford

C. A. Washburn, formerly agency supervisor at the home office, has been appointed manager of the Hartford Charter Oak district by Metropolitan Life succeeding W. W. Hartshorn, recently appointed south central territorial superintendent of agencies. He became an agent in Stamford, Conn., in 1926; was appointed assistant manager in 1935 of the Charter Oak district and agency supervisor in 1936. He was educated at Syracuse University and West Point.

Bogard to Decatur, Ill.

Cecil J. Bogard has been appointed assistant manager of the C. C. Clouse agency of Bankers Life of Des Moines at Decatur, Ill. He has been with Bankers Life since 1935, when he joined the Mason City, Ia., agency. Since then he has been a supervisor in the Indiana agency, then agency manager in Peoria, Ill., until that office was closed.

Equitable Society District Manager

Willis G. Broadbooks has been appointed district manager for Equitable Society at Rochester, N. Y. He has been with the company there since 1933. He is a former newspaper man.

R. Irving Beale, formerly assistant treasurer and manager of the life insurance department of the Mechanics Savings Bank at Rochester, has joined Equitable Society there.

Becker to Fla. for John Hancock

John Hancock Mutual Life has appointed E. Jay Becker co-general agent with W. Malcolm McCrory for Florida. The agency will be known as the McCrory & Becker Life General Agency, with headquarters in the Barnett National Bank building, Jacksonville.

S. F. Fusch, for five years an agent of Great Northern Life in Madison, Wis., has been appointed district agent for Grant county in southwestern Wisconsin.

AGENCY NEWS

Campbell & Vineyard Agents Give Party for Orphans

Representatives in Little Rock of the Campbell & Vineyard agency of Aetna Life held their weekly agency meeting at the Little Rock Orphans' Home in the form of a Christmas breakfast entertainment for the 20 children who live there. This is the third successive year that the group has followed this custom. The men sit with the children at breakfast and at the conclusion with one of the boys as accompanist, the group sings Christmas carols.

W. T. Bullard, Aetna claim department official, told of the origin of the Christmas song "Silent Night," followed by singing of that song. A movie show was staged, with a special Christmas ap-

peal to the children. The children then conducted the men on a tour of inspection and presents were given to the children. Foster A. Vineyard was in charge for the Aetna Life group and Mrs. Sherman Williams, matron, handled arrangements for the breakfast and attendance of the children. Gordon H. Campbell, veteran general agent of Aetna Life, said every life insurance salesman at some time each year should visit an orphan's home. "It helps to impress on him the value of keeping homes intact, to visit with children who do not have the benefits of a home of their own, but live in an institution," he said. "When you talk with these children and listen to their stories for several hours, you come away with some deep impressions which can be conveyed, with effectiveness, to some father who needs to make provision to see that his children will never be housed in an institution."

It was voted to hold a similar session before Christmas this year.

Maloney's Notable 15-Year Record

R. H. Maloney and J. W. Maloney, general agents at Omaha of Security Mutual Life of Nebraska, have just completed 15 years in that capacity. J. W. Maloney now has \$2,422,000 insurance in force and R. H. Maloney \$1,085,000. They have repeatedly won first and second places in the production club, J. W. Maloney winning permanent possession of the president's cup and also of the secretary's plaque for three years in a row. He had personal production of \$212,000 in November.

Two Women Make Honor Club

Miss Esther Sullivan and Miss Mary Gearheart, members of the home office agency of Ohio State Life, of which R. G. Leuzinger is manager, have qualified for membership in the company's Honor Club. Miss Sullivan and Miss Gearheart write both life and accident insurance, the former ranking third among all agents of the company, both men and women, in volume of accident premiums the past year. Most of their solicitations are of employed women.

SALES MEETS

Continental Assur. Group Holds Parley

The general agents and managers of Continental Assurance are holding their annual midwinter conference in Chicago Friday, with about 70 attending. The organization, headed by W. R. Dignan, Cincinnati, was initiated by the general agents and managers themselves, and they pay their own expenses to the conference. They will be guests of the company at a luncheon in the new home office building at Jackson and Michigan and at a cocktail and dinner party at the Stevens Hotel.

Roy Tuchbreiter, vice-president of Continental Assurance, will give the address of welcome. Dwight G. Johnson, Philadelphia, leading producer of the company and president of the 2-5-0 Club several years, will discuss "Causes to Think"; Charles T. Cravens, educational director, will talk on "Tips and Topics"; Walter Mast, Los Angeles, "Recruiting, Cultivating Brokers"; and Phil Belber, agency supervisor for New Jersey, Newark, "Recruiting Agents and Keeping Them Alive."

The topic, "Postwar Planning for the Development of New Agents," will be handled by Frank Snell, Grand Rapids; Carl H. Schusler, Pittsburgh; Damon Siegrist, Peoria, Ill., and Sidney Silverberg, New Haven, Conn. Herman A. Behrens, president of the company, will close the morning session with an address.

Dr. Harry W. Dingman, vice-president and medical director, will lead off the afternoon with a talk on "Service"; Morris L. Killian, Canton, O., will discuss "Selling Life Insurance to Aviators

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in Your Community"; W. Edwin White, vice-president and director of agencies, "Thoughts for 1944"; Joshua Glasser, Chicago, "Opportunities in the Group and Pension Fields"; Ted Whitesell, Easton, Pa., "The Financial Outlook of German Life Insurance Agents After the War," a skit, and Vernon E. Vining, U. S. Treasury department, "Salesmanship, Its Place Today and Tomorrow."

Hold Pilot Life Ordinary Parley at Home Office

Forty general agents and managers of the ordinary department from North Carolina, South Carolina, Georgia, Virginia, West Virginia, Tennessee and District of Columbia, meeting for two days at the home office of Pilot Life, heard President Emory C. Green report on progress in 1943, and under the direction of Vice-President and Agency Manager J. M. Waddell, laid plans for 1944.

Mr. Green said that low mortality, together with continued favorable interest yield, makes it certain that Pilot will continue to occupy its present favorable position with respect to interest payments to policyholders, non-participating rates and policyholder dividends.

Talks were made by H. D. Waldrop, Goldsboro, N. C.; W. A. Scott, Nashville; J. B. Adkisson, Columbia, Tenn.; J. W. Underwood, Charlotte, N. C.; C. B. Lynch, Raleigh, N. C.; J. D. Clark, Nashville, and T. K. Knight, Columbia, S. C., and several home office officials.

Leading personal producer in 1943 was Mr. Underwood, who was also manager of the leading agency.

Plan Chicago Conference

Instead of an agency meeting combined with its customary President's Club outing in Florida, Alliance Life will hold a two day agents' conference at Hotel Sherman in Chicago Jan. 27-28. It will be strictly a business meeting.

Agency Director B. T. Kamins is building the program for the meeting around the subject of agency recruiting in wartime. Home office officials and general agents will be on the program.

New World Managers Confer

A managers' conference was held by New World Life in Seattle in charge of Bert Babcock, superintendent of agencies. The company's post-war plans and its new advertising program were discussed.

Wisconsin Life Agents Meet

A sales meeting of Wisconsin Life agents in southwestern Wisconsin was held at the home office in Madison, in charge of John L. Johnson, superintendent of agents.

Stress Farm Program at Peoria

An agency conference of the Equitable Society was held in Peoria, Ill., with about 35 leading agents from southern Illinois attending. C. R. Golly, Peoria manager, was host.

Special consideration was given to the use of the farm program. This discussion was led by District Manager Frank Kroeger, Jr., who with his unit organization is making an outstanding record in that field, with an average application of about \$4,600.

Fitzhugh Traylor, Indianapolis manager, took part in the discussion and spoke at the banquet.

Ohio National Parley

DETROIT—Ohio National Life general agents and producers in the central division will hold a parley here Jan. 10-11 in charge of N. E. Glassbrook, division manager. Over 50 are expected to attend. B. N. Woodson and Ward Phelps of the Sales Research Bureau will speak. Henry Royer, general agent, will head the Chicago contingent.

ACCIDENT

Federal Life Offers Family Hospital Policy

Federal Life has brought out a family hospital policy, the coverage being very similar to that provided by its "Modern Hospital Policy" except that maternity benefits are provided in the family contract and not in the individual policy.

The family policy has broader limits particularly with respect to wife and children. Coverage may now be provided up to \$5 per day for the wife and children as well as the husband. The limits for surgical coverage are broader under the family policy since all members of the family may now have two units of the surgical schedule and the schedule itself has been broadened, particularly with reference to the wife and children.

The surgical benefits are optional at an additional premium, the cost for the husband and each child being \$5 for one unit and \$7 for the wife.

For hospital benefits of \$5 per day the cost is \$10 for the husband and for each child and \$15 for the wife. The cost for \$4 and \$3 per day indemnity is scaled accordingly. The coverage is from one to 60 days for any one claim plus incidental hospital expenses up to five times the daily indemnity. There is no limit as to the number of claims per year.

The benefits are increased 5% if the premium is paid on an annual basis and there is given three additional days of benefit each consecutive year (up to 10) that the policy is continued in force.

Benefits are payable for hospital confinement as a result of pregnancy of the wife after the policy has been in force for 12 months. The total amount payable for any one pregnancy is limited to 10 times the daily hospital indemnity.

The policy does not cover any condition for which the insured is entitled to any benefit under any workmen's compensation law. It does not cover any sickness because of which a surgical operation is performed within six months from the date of the policy.

It is not necessary that all members of the family have the same amount of daily indemnity except that the daily hospital indemnity for the wife must be the same as for the children. Surgical benefits, if included, must be the same for each member of the family and if any member of the family is covered all members must be covered.

All members of the family including husband, wife and all unmarried children between six months and 18 years of age even though some may be considered uninsurable, must be included in the application. If one or more members are uninsurable the policy will be issued covering the other members.

SS Report on A. & H. Delayed

WASHINGTON—Information from the Social Security Board is that a report on the results of its questionnaire on accident and health insurance is not expected for about two months. Material in reply to the questionnaire was slow coming in.

Prof. Ralph H. Blanchard, whom the Board engaged to make the study, was expected here about Jan. 1 with the study results in report form, but latest information is that he will not bring in the report until the end of February.

Dr. Blanchard is professor of insurance at Columbia University, New York City, and president of the Casualty Actuarial Society.

To Hear British Navy Man

Lt. Peter Dearing of the British navy will talk on "Britain Today and Yesterday" before the Boston Life & Accident Claim Association Jan. 14. He was in the blitz over London.

ASSOCIATIONS

Texas Sales Congress to Be Held Jan. 25-27

The program for the annual tri-city sales congress of the Texas Association of Life Underwriters has been completed by Jul B. Baumann, Pacific Mutual, Houston, program chairman, trustee National association. The congress will be held in Houston Jan. 25, San Antonio Jan. 26 and Dallas, Jan. 27, with the principal speakers appearing at each city.

These will be Clarence W. Wyatt, general agent John Hancock, Boston, N.A.L.U. trustee, John C. Todd of Vail & Todd, general agents Northwestern Mutual, Chicago, and O. L. Jennings, industrial department American National, Galveston.

There will be a representative of the Leaders Round Table of Texas at each city. John Arden, Southwestern, Waxahatchie, will speak at Houston; Abram Geller, Pacific Mutual, Houston, will speak at San Antonio, and Tom D. Henderson, Great Southern, El Campo, at Dallas. Sam Ross, Great Southern, Beaumont, round table chairman, will introduce the table members.

Hartshorn Honored by Connecticut Associates

Wilbur W. Hartshorn was honored by Connecticut life insurance men at a meeting sponsored by the General Agents & Managers Association of Connecticut, Connecticut Association of Life Underwriters, Hartford Life Underwriters Association and Hartford C.L.U. chapter. Robert Gilmore, president state association, presented him a clock and illuminated scroll. Mr. Hartshorn, Hartford manager of Metropolitan Life, has been promoted to superintendent of agencies at the home office. He is past president of both the Connecticut and Hartford underwriters associations and Hartford General Agents & Managers Association, is retiring secretary of the National Association of Life Underwriters and former trustee of that organization.

The committee arranging the testimonial was composed of J. H. Thompson, general agent Connecticut Mutual; H. L. Woods, Mutual Benefit, president Hartford association; Robert Gilmore, Mutual Benefit, president Connecticut association; W. L. Camp, Connecticut Mutual, president Hartford chapter of C.L.U., and G. B. Dorr, Northwestern Mutual, and John Havens, Lincoln National, past president and president, respectively, of the Hartford General Agents & Managers Association.

E. H. O'Connor Schedules Talks

E. H. O'Connor, executive director of the Insurance Economics Society, will address a combined meeting of the District of Columbia Life Underwriters Association with casualty and health and accident groups Jan. 6. He will also address the Baltimore Life Underwriters Association Jan. 7, and the Hartford Rotary Club Jan. 10.

Arizona—At the January meeting in Phoenix Bertram Stillson, Northwestern Mutual, discussed manpower plans and organization policies for 1944.

Saginaw, Mich.—Association members have been assigned a quota of \$135,000 in the Fourth War Loan bond drive. Preliminary sales work is beginning this week in preparation for the campaign opening Jan. 18.

Wichita, Kan.—Rev. Thomas A. Williams of the First Methodist Church will speak Jan. 14 on "The Challenge of 1944."

Wisconsin—The directors will hold a meeting in Milwaukee Jan. 15.

Henry E. North, vice-president of Metropolitan Life in charge of the Pacific Coast head office, has been elected president of San Francisco chapter of the National Safety Council.

EXTRA—GOOD NEWS!

It's good news that there are General Agency openings available now in Iowa, Missouri, Nebraska and Arkansas with incentive pay contracts for the right men.

For further information write to:

AGENCY DEPARTMENT

MUTUAL SAVINGS

MISSOURI'S FIRST WHOLLY MUTUAL LEGAL RESERVE COMPANY

Life Insurance Company

3207 Washington Boulevard, St. Louis, Missouri Allen May, President

THE HOME LIFE INSURANCE COMPANY OF AMERICA

PROTECTS THE ENTIRE FAMILY

Home Life agents are equipped to serve every need for life insurance. Modern policies are issued, on both Industrial and Ordinary plans, from birth to 64 next birthday.

A POLICY FOR EVERY PURSE AND PURPOSE

Basil S. Walsh
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Independence Square

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LEGAL RESERVE FRATERALS

Maccabees 65th Anniversary Campaign Over Top

More than 6% increase in business production of Maccabees in 1943 in the United States and Canada is estimated by officials and in a special campaign for the last three months commemorating the society's 65th anniversary there was a 10% increase over quota in new insurance sold.

Quotas were established for each state and province. The field force exceeded quota by more than \$1,000,000. Twenty-three of the 40 states and provinces made their quotas: Colorado, Manager John Berenbeim, 62% over quota; Oklahoma, Manager J. L. Clarke, 50% increase; Kentucky, Manager E. H. Palmer, 45% increase, and Florida, Manager R. W. Johnson, 44% gain.

States leading in total campaign production were: Michigan, Peter Wiggle, great commander, first; New York, Willard M. Kent, great commander, second; Quebec province, Manager Walter Macklin, third; Kentucky, Manager E. H. Palmer, fourth.

Campaign Honoring Below Nets \$572,316 Business

Agents of Fidelity Life of Fulton, Ill., in a six weeks' production drive honoring President Walter C. Below, which wound up with the compiling of final figures Christmas Eve, sold \$572,316 of business, the best sales record of

1943. Production in December totaled \$432,808 as compared with \$238,250 in December, 1942.

The 11 states in which the association operates were assigned production quotas based on individual quotas of representatives. Texas headed the list, Kansas second, Illinois third, Wisconsin fourth.

Each representative was provided a supply of tiny "policy faces" showing name of insured, amount of insurance and date of application. As each representative sold an app, he filled in one of these faces and kept it in a jacket provided for that purpose. These were then sent to President Below's home in a special holiday envelope, to reach him Christmas Eve.

President Below has been active in Fidelity Life for 25 years and has been president for eight years. Thomas O. Hertzberg, general sales manager, had charge of the drive. He noted that under Mr. Below's direction the society has continued thoroughly modern and alive to its responsibilities, with new policies designed to meet changing conditions.

President Below received many congratulatory messages from local lodges and members throughout the United States.

Production Cup Put Up

Junior Order United American Mechanics is offering a silver president's cup for highest personal production from Nov. 1 to Oct. 31, 1944. Regional managers, members of the board of control, national officers and home office employees will not be eligible to compete. All expenses of the winner will be paid to the 1945 national council session in Philadelphia.

Unity L. & A. Now in N. F. C.

Unity Life & Accident of Syracuse, N. Y., has been elected a member of the National Fraternal Congress.

NEWS BRIEFS

William Schoeler, Lutheran Brotherhood, Minneapolis; A. A. Kidd and Charles Sublett, both of Woodmen of the World, Omaha, have been awarded the F. I. C. degree by the Fraternal Field Managers Association.

A. R. Talbot, 85, for years head consul and later president, when the title was changed, of Modern Woodmen of America, has been seriously ill at his Lincoln home from internal hemorrhages, but is recovering. Mr. Talbot has been maintaining a Lincoln office, from which he directed part of the executive work.

E. W. Nelson, field manager of National Mutual Benefit, has returned to the home office in Madison, Wis., after an inspection trip to the California state office at San Diego.

There'll Always Be A FUTURE!

The character of insurance selling may change as conditions change. Yet, until the future becomes an open book, insurance protection will always remain a basic human need. Lutheran Brotherhood offers the kind of policies and the kind of help that make selling easier under today's conditions. In Lutheran Brotherhood there'll always be a future—and a bright one—for the man who believes in insured security. Get details on the L-B plan now!

(Representatives must be Lutherans)

LUTHERAN BROTHERHOOD LEGAL RESERVE LIFE INSURANCE FOR LUTHERANS

Herman A. Ekens, President
608 Second Avenue So. Minneapolis, Minnesota



THE LEADER
IN
ITS FIELD!

AID ASSOCIATION for LUTHERANS
APPLETON, WISCONSIN

COMPLETE FAMILY PROTECTION

Men, women and children written from birth to 60 years of age

Life—Endowment and Term

Sickness and Accident — written separately or in conjunction with Life Insurance Protection

Hospital Certificates

PROTECT YOUR HOME—YOUR COUNTRY DEPENDS ON A FIRM, DETERMINED HOME FRONT

THE MACCABEES

Home Office in Detroit, Michigan



Sixty
YEARS of SERVICE
1883 1943

As MODERN WOODMEN OF AMERICA completes 60 years of service to members and beneficiaries, it again finds itself functioning in a world at war. In the future all our efforts are pledged toward doing our part in prosecuting the war until it is brought to a victorious conclusion. Through its heritage as a fraternal life insurance society, Modern Woodmen of America will be a strong factor in maintaining the home-front for the duration, and it will be a vital economic force in rebuilding a peacetime America.

It is with justifiable pride that this organization reviews its 60-year record of faithful performance of its appointed duties through previous wars and periods of world-wide economic stress. It faces the future confident that it will continue indefinitely to fulfill its destiny of rendering genuine fraternal life insurance service to the people of America.

Diamond



Jubilee

\$650,000,000
paid in benefits

Assets exceed
\$105,000,000

MODERN WOODMEN of AMERICA
Rock Island Illinois

Latest Policy Changes

The National Underwriter is the only weekly insurance newspaper providing its readers with important last minute policy and dividend changes. Compiled by The National Underwriter statistical division, these weekly reports supplement the data contained in the Little Gem, published in March at \$2.50 a copy, and the Unique Manual-Digest, published in May at \$5 a copy.

Prudential Changes War Risk Rules

Prudential has bulletined to agents a new schedule of extra premiums for war hazard coverage on ordinary and intermediate monthly premium policies, especially relating to civilians who are going outside the United States home areas in connection with war work and desire full coverage.

Where full coverage was not granted in the rules promulgated in the fall of 1942 on any persons in military or naval aviation service, the new rules permit insuring commissioned officers in such services who have only ground duties at an extra premium of \$90 per \$1,000. Civilian ambulance units and relief organizations take an extra premium of \$40 per \$1,000; Red Cross and USO field directors, assistants and nurses \$25 and others in these services various rates from \$5 to \$20 dependent on the country where the applicant will serve. Mercantile marine service was \$90 but merchant marine, including those in training or recently in service has dropped to \$25, thus probably reflecting the great improvement in the submarine hazard. Deep sea fishermen were \$25 and now are \$10, probably for the same reason.

As might be anticipated, service in and about Italy, China, India and Russia carries a high rate of \$20; northern Australia, Pacific islands, eastern Mediterranean, Arabian peninsula, Iran and Iraq, Great Britain and Ireland, Spain, Portugal and Switzerland \$15.

Occupational ratings will be required in addition where necessary in the case of merchant marine, deep sea fishermen and civilians traveling or residing outside this country's home areas.

Limits will vary from \$10,000 in the most hazardous classes to \$50,000 in amount that will be written at extra premium, dependent on classification of the risk. As is common practice, no commission will be allowed on the war risk extra premium.

Mutual Trust Life Lowers Juvenile Age Limit to 5

Mutual Trust Life has lowered its age limit on its preferred risk juvenile form from age 10 to 5. This is the second reduction, the limit having been reduced from 15 on Oct. 1, 1942. Payor insurance is written in connection with the form up to age 21. Full death benefit is paid and there are no war clause or aviation restrictions on either child (up to age 15) or payor. The minimum limit is \$2,500 and the policy is written on a non-medical basis up to \$5,000. Rates and dividends at the new ages on a \$10,000 basis, whole life paid up at 85, are:

Age	Prem.	Dividend at Age			
		1	2	5	20
5	\$133.50	\$36.00	\$36.10	\$36.40	\$37.60
6	132.70	35.50	35.60	36.10	37.80
7	132.90	35.00	35.20	35.50	38.00
8	134.00	34.00	34.20	34.50	38.30
9	135.00	33.00	33.10	33.70	38.60

In selling juvenile, Mutual Trust is emphasizing the low rate during younger ages as compared to the rate when the child would ordinarily buy his own insurance. For example, the rate at 21 is \$169.50 for \$10,000 with a first year dividend of \$30.10 and \$243.00 and \$31.10 at age 35, as compared to rates cited above. At age 65 a \$10,000 policy issued at age 5 would have \$14,964.60 cash value and dividend accumulations compared to \$10,647.70 for the same policy issued at age 21 and \$7,844 at age 35.

N. Y. Life Maintains '43 Dividend Scale

The annual dividends of New York Life this year will be maintained on the same scale as prevailed last year, the directors have decided. It is estimated that the amount of dividends payable to policyholders this year will be about \$33,600,000.

Berkshire Makes Changes in Retirement Annuity

Among the numerous changes made by life insurance companies as of Jan. 1 is the revision by Berkshire Life relative to its retirement annuity contract. Income purchased by the accumulated proceeds at age chosen by insured is based on the standard annuity $2\frac{1}{2}\%$ table set back one and six years.

The table below sets forth the annual cost to provide \$10 monthly life income on three bases, income to begin at ages stated. No change was made in the cash values applicable to this policy.

Age at Issue	M. 55	No Ref. M. 65	Cash Ref. M. 65	120 Mos. Cert. M. 55
0	\$15.29	\$8.36	\$17.71	\$10.56
5	18.01	9.74	20.86	12.30
10	21.37	11.41	24.74	14.40
15	25.58	13.43	29.63	16.96
20	30.99	15.94	35.89	20.13
25	38.10	19.69	44.13	24.10
30	47.80	23.12	55.36	29.19
35	60.18	24.06	68.11	30.38
40	75.23	25.06	83.67	31.64
45	93.58	26.12	102.45	32.93
50	115.69	27.24	124.39	34.26
55	141.69	28.43	149.45	35.63
60	172.29	29.69	178.99	37.04
65	207.69	31.04	212.99	38.50
70	247.89	32.48	251.49	40.01
75	292.89	34.02	294.49	41.57
80	342.69	35.66	342.09	43.19
85	397.29	37.43	394.49	44.87
90	456.69	39.34	451.69	46.61
95	520.89	41.39	513.69	48.41
100	589.89	43.61	580.69	50.27
105	663.69	46.02	652.69	52.19
110	742.29	48.64	729.69	54.17
115	825.69	51.51	811.69	56.21
120	913.89	54.65	898.69	58.31
125	1006.89	58.10	990.69	60.46
130	1104.69	61.91	1087.69	62.66
135	1207.29	66.15	1189.69	64.91
140	1314.69	70.89	1296.69	67.21
145	1426.89	76.21	1408.69	69.56
150	1543.89	82.24	1525.69	71.96
155	1665.69	88.91	1647.69	74.41
160	1792.29	96.22	1774.69	76.91
165	1923.69	104.13	1906.69	79.46
170	2059.89	112.65	2043.69	82.06
175	2200.89	121.81	2185.69	84.71
180	2346.69	131.63	2332.69	87.41
185	2497.29	142.13	2484.69	90.16
190	2652.69	153.39	2641.69	92.96
195	2812.89	165.41	2803.69	95.81
200	2977.89	178.19	2970.69	98.71
205	3147.69	191.73	3142.69	101.66
210	3322.29	206.03	3319.69	104.66
215	3501.69	221.19	3501.69	107.71
220	3685.89	237.21	3688.69	110.81
225	3874.89	254.09	3880.69	113.96
230	4068.69	271.83	4077.69	117.16
235	4267.29	290.43	4279.69	120.41
240	4470.69	309.89	4486.69	123.71
245	4678.89	330.21	4698.69	127.06
250	4891.89	351.39	4915.69	130.46
255	5109.69	373.43	5137.69	133.91
260	5332.29	396.33	5364.69	137.41
265	5559.69	420.09	5596.69	140.96
270	5791.89	444.71	5833.69	144.56
275	6028.89	470.19	6075.69	148.21
280	6270.69	496.53	6322.69	151.91
285	6517.29	523.73	6574.69	155.66
290	6768.69	551.79	6831.69	159.46
295	7024.89	580.71	7093.69	163.31
300	7285.89	610.49	7360.69	167.21
305	7551.69	641.13	7632.69	171.16
310	7822.29	672.63	7909.69	175.16
315	8097.69	704.99	8191.69	179.21
320	8377.89	738.21	8478.69	183.31
325	8662.89	772.29	8770.69	187.46
330	8952.69	807.13	9067.69	191.66
335	9247.29	842.73	9369.69	195.91
340	9546.69	879.09	9676.69	200.21
345	9850.89	916.21	9988.69	204.56
350	10159.69	954.09	10305.69	208.96
355	10473.29	992.73	10627.69	213.41
360	10791.69	1032.13	10954.69	217.91
365	11114.89	1072.29	11286.69	222.46
370	11442.89	1113.21	11623.69	227.06
375	11775.69	1154.89	11965.69	231.71
380	12113.29	1197.21	12312.69	236.41
385	12455.69	1240.29	12664.69	241.16
390	12802.89	1284.09	13021.69	245.96
395	13154.69	1328.63	13383.69	250.81
400	13510.89	1373.91	13750.69	255.71
405	13871.69	1419.93	14122.69	260.66
410	14237.29	1466.69	14499.69	265.66
415	14607.69	1514.13	14881.69	270.71
420	14982.89	1562.21	15268.69	275.81
425	15362.69	1610.93	15660.69	280.96
430	15747.29	1660.29	16057.69	286.16
435	16136.69	1710.21	16460.69	291.41
440	16530.89	1760.73	16869.69	296.71
445	16929.69	1811.83	17284.69	302.06
450	17333.29	1863.53	17705.69	307.46
455	17741.69	1915.83	18132.69	312.91
460	18154.89	1968.73	18565.69	318.41
465	18572.69	2022.21	19004.69	323.96
470	19094.89	2076.29	19449.69	329.56
475	19621.69	2130.93	19900.69	335.21
480	20152.89	2186.13	20357.69	340.91
485	20688.69	2241.89	20820.69	346.66
490	21228.69	2298.21	21289.69	352.46
495	21772.89	2355.09	21764.69	358.31
500	22321.29	2412.53	22245.69	364.21
505	22873.69	2470.53	22732.69	370.16
510	23429.69	2529.09	23225.69	376.16
515	23989.69	2588.21	23724.69	382.21
520	24553.69	2647.89	24229.69	388.31
525	25121.69	2708.13	24740.69	394.46
530	25693.69	2768.93	25257.69	400.66
535	26269.69	2830.29	25780.69	406.91
540	26849.69	2892.21	26309.69	413.21
545	27433.69	2954.69	26844.69	419.56
550	28021.69	3017.73	27385.69	425.96
555	28613.69	3081.33	27932.69	432.41
560	29209.69	3145.49	28485.69	438.91
565	29809.69	3210.21	29044.69	445.46
570	30413.69	3275.53	29609.69	452.06
575	31021.69	3341.43	30180.69	458.71
580	31633.69	3407.93	30757.69	465.41
585	32249.69	3475.03	31340.69	472.16
590	32869.69	3542.73	31929.69	478.96
595	33493.69	3611.03	32524.69	485.81
600	34121.69	3680.03	33125.69	492.71
605	34753.69	3749.63	33732.69	499.66
610	35389.69	3819.83	34345.69	506.66
615	36029.69	3890.63	34964.69	513.71
620	36673.69	3962.03	35589.69	520.81
625	37321.69	4034.03	36220.69	527.96
630	37973.69	4106.63	36857.69	535.16
635	38629.69	4179.83	37500.69	542.41
640	39289.69	4253.63	38149.69	549.71
645	39953.69	4328.03	38804.69	557.06
650	40621.69	4403.03	39465.69	564.46
655	41293.69	4478.63	40132.69	571.91
660	41969.69	4554.83	40805.69	579.41
665	42649.69	4631.63	41484.69	586.96
670	43333.69	4709.03	42169.69	594.56
675	44021.69	4787.03	42860.69	602.21
680	44713.69	4865.63	43557.69	609.91
685	45409.69	4944.83	44260.69	617.66
690	46109.69	5024.63	44969.69	625.46
695	46813.69	5105.03	45684.69	633.31
700	47521.69	5186.03	46405.69	641.21
705	48233.69	5267.63	47132.69	649.16
710	48949.69	5349.83	47865.69	657.16
715	49669.69	5432.63	48604.69	665.21
720	50393.69	5516.03	49349.69	673.31
725	51121.69	5599.93	50100.69	681.46
730	51853.69	5684.43	50857.69	689.66
735	52589.69	5769.53	51620.69	697.91
740	53329.69	5855.23	52389.69	706.21
745	54073.69	5941.53	53164.69	714.56
750	54821.69	6028.43	53945.69	722.96
755	55573.69	6115.93	54732.69	731.41
760	56329.69	6204.03	55525.69	739.91
765	57089.69	6292.73	56324.69	748.46
770	57853.69	6382.03	57129.69	757.06
775	58621.69	6471.93	57940.69	765.71
780	59393.69	6562.43	58757.69	774.41
785	60169.69	6653.53	59580.69	783.16
790	60949.69	6745.23	60409.69	791.96
795	61733.69	6837.53	61244.69	800.81
800	62521.69	6930.43	62085.69	809.71
805	63313.69	7023.93	62932.69	818.71
810	64109.69	7118.03	63785.69	827.76
815	64909.69	7212.73	64644.69	836.86
820	65713.69	7308.03	65509.69	846.01
825	66521.69	7403.93	66380.69	855.21
830	67333.69	7500.43	67257.69	864.46

dowment age 85 premium reduction policy. Insurance of this contract does not start until Feb. 1.

This company began business in 1914 and operates mainly through the Grange associations, consequently most of its insurance is written on the lives of farmers.

Premiums on the 3% basis for six leading policies are:

Ord. Life				Ret. Inc.			
Age	Ord. Life	End. Life	20 P. Life	End. Life	at 65	Male	10 Yr. Term
10	\$11.95	\$12.58	\$20.71	\$13.87	\$17.49		\$7.92
15	13.05	13.74	22.27	15.67	20.24		8.33
20	14.55	15.33	24.33	17.90	23.63		8.93
25	14.90	15.70	24.78	18.41	24.44		8.44
30	15.26	16.08	25.23	19.00	25.28		8.44
35	15.65	16.49	25.70	19.61	26.16		8.49
40	16.06	16.92	26.19	20.25	27.09		8.53
45	16.48	17.37	26.68	20.93	28.06		8.58
50	16.94	17.86	27.19	21.64	29.14		8.63
55	17.41	18.35	27.72	22.38	30.27		8.69
60	17.91	18.89	28.26	23.16	31.47		8.75
65	18.44	19.44	28.81	23.99	32.73		8.85
70	18.98	20.02	29.39	24.91	34.06		8.96
75	19.56	20.63	30.03	25.89	35.51		9.10
80	20.16	21.26	30.69	26.96	37.04		9.28
85	20.79	21.94	31.37	28.10	38.66		9.48
90	21.46	22.64	32.07	29.31	40.39		9.71
95	22.17	23.40	32.80	30.63	42.22		10.00
100	22.94	24.21	33.60	32.04	44.25		10.33
105	23.76	25.09	34.43	33.53	46.42		10.70
110	24.65	26.03	35.29	35.13	48.72		11.11
115	25.60	27.04	36.17	36.83	51.20		11.59
120	26.60	28.10	37.09	38.65	53.86		12.13
125	27.63	29.19	38.05	40.65	56.92		12.73
130	28.70	30.34	39.04	42.87	60.22		13.39
135	29.83	31.53	40.08	45.25	63.78		14.11
140	31.02	32.80	41.17	47.84	67.64		14.94
145	32.28	34.13	42.30	50.65	71.86		15.83
150	33.59	35.54	43.49	53.62	76.65		16.78
155	34.98	37.02	44.69	56.85	81.91		17.81
160	36.46	38.59	45.96	60.32	87.71		18.95
165	38.01	40.25	47.29	64.62	94.17		20.21
170	39.65	42.00	48.70	69.22	101.41		21.59
175	41.42	43.85	50.16	74.33	109.63		23.09
180	43.32	45.83	51.68	79.98	118.88		24.71
185	45.36	47.94	53.26	86.20	129.21		26.46
190	47.56	50.18	54.91	93.00	140.68		28.34
195	49.92	52.56	56.63	100.48	153.33		30.36
200	52.46	55.09	58.42	108.66	167.21		32.53
205	55.18	57.78	60.28	117.66	182.38		34.87
210	58.09	60.63	62.20	127.51	198.88		37.39
215	61.20	63.64	64.18	138.24	216.76		40.09
220	64.52	66.73	66.22	149.89	236.08		42.97
225	68.06	70.18	68.43	162.50	256.81		46.03
230	71.82	73.72	70.71	176.13	278.93		49.37
235	75.80	77.38	73.16	190.82	302.52		52.99
240	80.00	81.10	75.76	206.63	327.66		56.89
245	84.42	85.54	78.51	223.62	354.44		61.07
250	89.06	90.78	81.41	241.85	382.93		65.53
255	93.94	95.74	84.46	261.39	413.21		70.27
260	99.06	100.84	87.66	282.32	445.36		75.30
265	104.42	106.08	90.99	304.72	479.47		80.63
270	110.02	111.48	94.56	328.67	515.63		86.26
275	115.86	117.06	98.27	354.16	553.93		92.19
280	121.94	122.79	102.12	381.29	594.46		98.42
285	128.26	128.78	106.11	410.06	637.31		104.96
290	134.82	134.51	110.24	440.56	682.56		111.81
295	141.62	141.01	114.50	472.87	730.21		118.97
300	148.66	147.75	118.92	507.08	780.35		126.44
305	155.94	154.73	123.49	543.29	833.07		134.22
310	163.46	161.95	128.21	581.60	888.46		142.32
315	171.22	169.41	133.08	622.11	946.61		150.74
320	179.22	177.01	138.10	664.91	1007.61		159.48
325	187.46	184.91	143.27	710.10	1071.55		168.54
330	195.94	193.01	148.59	758.18	1138.53		177.92
335	204.66	201.35	154.01	809.26	1208.65		187.62
340	213.62	210.01	159.68	863.44	1281.99		197.64
345	222.82	218.91	165.45	920.72	1358.65		207.98
350	232.26	228.01	171.37	981.10	1438.73		218.64
355	241.94	237.31	177.44	1044.58	1522.31		229.62
360	251.86	246.81	183.66	1111.06	1609.59		240.92
365	262.02	256.41	190.03	1180.64	1700.53		252.54
370	272.42	266.11	196.55	1253.32	1795.21		264.48
375	283.06	275.91	203.21	1329.10	1893.63		276.74
380	293.94	285.81	210.01	1408.08	1995.89		289.32
385	305.06	295.81	216.94	1490.26	2101.99		302.22
390	316.42	305.91	224.01	1575.64	2211.93		315.44
395	328.02	316.11	231.21	1664.22	2325.71		328.98
400	339.86	326.41	238.54	1756.10	2443.43		342.84
405	351.94	336.81	246.01	1851.28	2565.09		356.92
410	364.26	347.31	253.61	1949.76	2690.69		371.22
415	376.82	357.91	261.34	2051.54	2825.21		385.74
420	389.62	368.61	269.21	2156.72	2963.81		400.48
425	402.66	379.41	277.21	2265.30	3116.43		415.44
430	415.94	390.31	285.34	2377.38	3283.21		430.62
435	429.46	401.31	293.61	2492.96	3453.99		446.02
440	443.22	412.41	302.01	2612.14	3638.73		461.64
445	457.22	423.61	310.54	2734.92	3837.31		477.48
450	471.46	434.91	319.21	2861.30	4049.69		493.54
455	485.94	446.31	328.01	2991.38	4285.81		509.82
460	499.66	457.81	336.94	3125.16	4536.69		526.32
465	513.62	469.41	346.01	3262.64	4802.21		543.02
470	527.82	481.11	355.21	3403.92	5082.43		559.98
475	542.26	492.91	364.54	3548.80	5377.29		577.14
480	556.94	504.81	374.01	3697.38	5686.73		594.52
485	571.86	516.81	383.61	3849.66	6000.79		612.12
490	587.02	528.91	393.34	4005.64	6329.43		629.94
495	602.42	541.11	403.21	4165.32	6672.69		647.98
500	618.06	553.41	413.21	4328.70	7030.53		666.24
505	633.94	565.81	423.34	4495.78	7402.93		684.72
510	650.06	578.31	433.61	4666.56	7790.09		703.42
515	666.42	590.91	444.01	4840.94	8192.93		722.34
520	683.02	603.61	454.54	5018.92	8611.53		741.48
525	700.86	616.41	465.21	5200.50	9045.89		760.74
530	718.94	629.31	476.01	5385.68	9496.03		780.12
535	737.26	642.31	486.94	5574.46	9962.09		799.54
540	755.82	655.41	498.01	5766.84	10444.03		819.02
545	774.62	668.61	509.21	5962.82	10941.89		838.54
550	793.66	681.91	520.54	6162.40	11455.63		858.12
555	812.94	695.31	532.01	6365.58	11985.29		877.74
560	832.46	708.81	543.61	6572.36	12530.83		897.32
565	852.22	722.41	555.34	6782.74	13092.29		916.94
570	872.22	736.11	567.14	6996.72	13669.53		936.52
575	892.46	750.01	579.01	7214.30	14262.59		956.14
580	912.94	764.01	591.01	7435.48	14871.43		975.74
585	933.66	778.11	603.14	7660.26	15496.03		995.32
590	954.62	792.31	615.41	7888.64	16136.39		1014.92
595	975.82	806.61	627.81	8120.62	16792.53		1034.54
600	997.26	821.11	640.34	8356.20	17464.53		1054.12
605	1018.94	835.81	653.01	8595.38	18152.39		1073.74
610	1040.86	850.61	665.81	8838.16	18856.03		1093.32
615	1063.02	865.51	678.74	9084.54	19575.43		1112.94
620	1085.42	880.61	691.81	9334.52	20310.53		1132.52
625	1108.06	895.81	705.01	9588.10	21061.39		1152.14
630	1130.94	911.11	718.34	9845.28	21827.93		1171.72
635	1154.06	926.51	731.81	10106.06	22610.19		1191.34
640	1177.42	942.01	745.41	10370.44	23409.13		1210.92
645	1201.02	957.61	759.14	10638.42	24224.73		1230.54
650	1224.86	973.31	773.01	10910.00	25056.93		1250.12
655	1248.94	989.11	787.01	11185.18	25905.73		1269.74
660	1273.26	1005.01	801.14	11463.86	26771.13		1289.32
665	1297.82	1021.01	815.41	11746.04	27653.19		1308.94
670	1322.62	1037.11	829.81	12031.72	28551.83		1328.52
675	1347.66	1053.31	844.34	12320.90	29467.03		1348.14
680	1372.94	1069.61	859.01	12613.58	30398.79		1367.72
685	1398.46	1086.01	873.81	12909.94	31347.03		1387.34
690	1424.22	1102.51	888.74	13209.44	32312.73		1406.92
695	1450.22	1119.11	903.81	13512.62	33294.89		1426.54
700	1476.46	1135.81	919.01	13819.30	34293.43		1446.12
705	1502.94	1152.61	934.34	14129.48	35308.43		1465.74
710	1529.66	1169.51	949.81	14443.06	36339.83		1485.32
715	1556.62	1186.51	965.41	14759.94	37387.53		1504.94
720	1583.82	1203.61	981.14	15079.92	38451.53		1524.52
725	1611.26	1220.81	997.01	15403.00	39531.83		1544.14
730	1638.94	1238.11	1013.01	15729.18	40628.43		1563.72
735	1666.86	1255.51	1029.14	16058.36	41741.29		1583.34
740	1695.02	1273.01	1045.41	16390.54	42870.33		1602.92
745	1723.42	1290.61	1061.81	16729.7.			

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30 it ranked third. E. J. Warshell led the agency in production followed by W. J. Siegel, T. C. Kinnane, W. T. Findley and H. C. Vollmann.

Under Acacia Mutual's salary plan Mr. Nashem has found it easy to attract qualified men to his organization. New men can remain under the salary plan as long as they wish, providing they have qualified during an initial period. They are paid commissions on business in excess of their salary quotas.

SCHWEMM OFFICE REMODELED

The Earl M. Schwemm agency of Great West Life in Chicago has remodeled its offices so as to increase the facilities of the cashier's department which has been pressed for space as a result of the agency's marked increase in insurance in force and written business.

NEW MANAGER ON JOB

George Allen was installed this week as manager of the new branch which Jefferson Standard Life has opened in the Board of Trade building, Chicago. Mr. Allen goes to Chicago from Huntington, W. Va., where he has been Jefferson Standard manager for the past three years. He started with Jefferson Standard at Harlingen, Tex., eight years ago. Present for the opening were Karl Ljung, agency manager from the home office, and Carlyle Gee, assistant secretary. Mr. Gee is remaining in Chicago throughout the week and then will go on to Denver. Mr. Ljung left for Philadelphia, Wednesday. Mr. Allen's territory embraces the entire state of Illinois. He was born near Mount Vernon, Ill.

ROCKWOOD CO. PRODUCERS MEET

The Rockwood Company Association, composed of producers of that agency in Chicago, held a dinner meeting at which Robert C. Carson, life department manager, was host. Members of the Century Club, those who paid for at least \$100,000 of life insurance in the Travelers in 1943, were honored. There were nine of these, including Mr. Carson and W. Carter Butler, president of Rockwood Company. Rockwood Company had more members of the Travelers' Century Club in 1943 than any other general agency of that company in the United States.

ENSMINGER IS BROKERAGE HEAD

James W. Ensminger has been appointed brokerage manager of the E. W. Hughes agency of Massachusetts Mutual in Chicago.

Mr. Ensminger attended Ohio State University. He entered life insurance in 1930 with the Bokum & Dingle agency of Massachusetts Mutual. He was a member of the consecutive weekly production club for five years and has qualified for the honor roll and been one of the company's 100 leading producers several times. His largest annual production was \$880,000.

KLOCKSIN PROVES OPTIMISTIC

An optimistic picture of life insurance in the era ahead was given by Clarence C. Klocksins, legislative counsel of Northwestern Mutual Life, in a talk before the Monday morning agency meeting of the Hobart & Oates general agency of that company in Chicago. He said that the 90 billions of national service life insurance put in effect will have something the same result as did the war risk life insurance in the first world war; it will further stimulate the sale of private life insurance. Mr. Klocksins told some aspects of the question of federal vs. state regulation of the life insurance business, generally being optimistic on that matter as well.

UNION CENTRAL'S 50% INCREASE

A 50% increase in paid business, excluding annuities, was recorded in 1943 by the Chicago branch office of Union Central Life under direction of Manager Herman A. Zischke. A large amount of pension trust cases was arranged in the year. Mr. Zischke is an authority on

1943 record was made in spite of a reduction in staff of nine men who have entered the service. Manager Zischke spent several days at the home office last week conferring with officials.

"TRIBUNE" PENSION PLAN

The Chicago "Tribune" has put into effect a group retirement income contract with Bankers Life of Iowa for its employees receiving \$5,000 and more salary. It supplements a voluntary plan which has been in effect in the "Tribune" since 1911. The new plan is on a non-contributory basis. It is very similar to the top plan in the pension program that Marshall Field & Co. recently put into effect with Bankers Life.

O. J. ARNOLD IN CHICAGO

O. J. Arnold, president of Northwestern National Life, addressed a luncheon meeting of Chicago agents Thursday. He elaborated on the company's 1943 experience and its new annual statement.

E. A. Olson, board chairman Mutual Trust Life, is on his semi-annual visit to New York and New England agencies. He will be gone about two weeks.

MANAGERS

Promote San Antonio Course

The San Antonio Life Agency Cashiers Association will cooperate in promoting attendance at a course for office personnel to be given by Robert Cheshire, Aetna Life cashier, and Floyd Tower, Equitable Society cashier, in February. The instructors are rendering this service gratis and have been assured the support of the general agents and agency managers. Mr. Cheshire is president of the association.

The material to be presented includes the historical background of life insurance, types of life insurance (stock, mutual, fraternal and assessment), settlement options, interest rates and cash value bases, fundamental types of policies, and methods of determining a rate.

L. A. Cashiers Hear Anderson

P. M. Anderson, assistant vice-president Occidental Life of California, spoke before the Life Agency Cashiers Association of Los Angeles, discussing conditions in Shanghai at the time of its capture by the Japanese. Mr. Anderson at that time was manager for the Orient of Occidental and was a prisoner for some time.

Chapman Des Moines Speaker

W. S. Chapman, editor of Managers' Magazine of the Sales Research Bureau, is slated to address the Jan. 10 meeting of the Des Moines Managers Association.

Farewell Dinner for Blanton

The Chattanooga General Agents & Managers Association, with 50 present, staged a farewell testimonial dinner for A. Howard Blanton, who after four years in Chattanooga as agency vice-president of Volunteer State Life, goes to Charlotte, N. C., as general agent of Minnesota Mutual Life. He had been with that company 17 years before going to Chattanooga. E. E. Brown, chairman of the special testimonial luncheon committee, said Mr. Blanton had "made a permanent impression" during his stay in Chattanooga.

Seattle Cashiers Elect

E. B. Vanlaningham, Bankers Life of Des Moines, has been elected president of the Life Agency Cashiers Association of Seattle.

Holcombe Speaks in Pittsburgh

John Marshall Holcombe, Jr., man-

NEW YORK

FREID AGENCY WINNER

The Isadore Freid agency of New England Mutual Life in New York City was the winner in a close race with the Hays & Bradstreet agency of Los Angeles, and ended the year in the coveted first place among all agencies.

Mr. Freid, who has been general agent for 18 of his 37 years' association with New England Mutual, celebrated the newly-won leadership with a luncheon at his offices. George L. Hunt, agency vice-president, who was present, pointed out that the Freid gain of 43% over 1942 compared with a company-wide gain in new life insurance of 22%.

While the efforts of the entire agency were given full credit for the 1943 accomplishment, especial recognition was given to David Marks, Jr., Isidor Hirschfeld, Leo P. Mirsky and Charles H. Weiss for their outstanding performance.

DR. SYVERSON SLATED JAN. 5

Dr. B. C. Syverson, assistant medical director of Equitable Society, will be the speaker at the Jan. 11 luncheon meeting of the New York City Life Supervisors Association. He will talk on the trend of medical underwriting.

IN U. S. WAR SERVICE

Ralph M. Lake, adjuster in St. Louis of Monarch Life, has been commissioned a lieutenant (j.g.) in the navy and is in training at Tucson, Ariz. He had served Monarch in Indianapolis, Chicago, Des Moines, Kansas City and Omaha before going to St. Louis. Ellsworth E. Post, his assistant, will take charge for the duration.

Lieut. Homer C. Pogue, Jr., son of H. C. Pogue, manager of group department of Business Men's Assurance and formerly a group salesman for the company, now in command of a sub chaser, was awarded the silver star medal recently for fighting off five Jap attacking planes in the South Pacific and destroying two of them, although officially being credited with only one. His ship was brought through the action without damage or casualties.

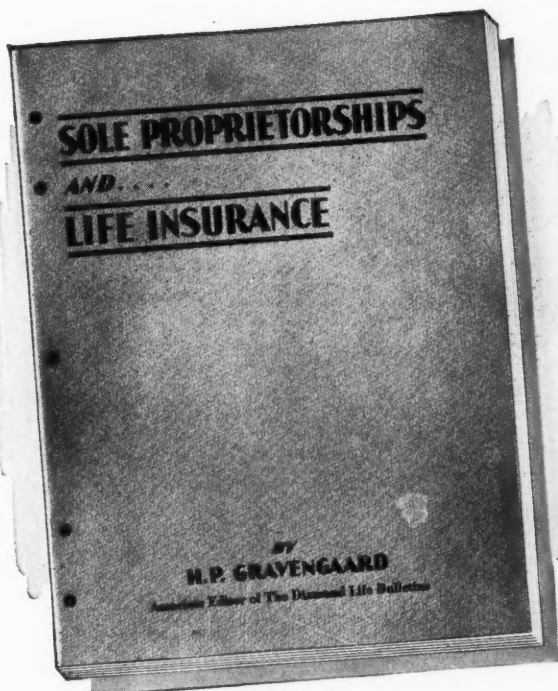
Oliver C. Moxman, Jr., formerly a salesman for the group department of Business Men's Assurance, now with the army air corps, has been promoted to captain. He was injured some weeks ago in a plane crash in California, but is recovering.

Thomas P. Henderson, manager for National Life & Accident, Nashville, has been commissioned a lieutenant (j.g.) in the naval reserve and reports for training at Tucson, Ariz., Jan. 12.

O. P. Englehart, who was general agent of Massachusetts Mutual Life in Portland, Ore., has been promoted from captain to major. He is director of training at the Seattle port of embarkation.

Mickey Schwartz, formerly general agent for Protective Life at High Point, N. C., now a technical sergeant in the army, has to his credit a flying medal, three oak leaf clusters, a rescue from the Mediterranean and a recommendation for the Silver Star or the Distinguished Flying Cross. He has been on nearly 50 bombing missions in the North African theater, on one of which he and the crew had to bail out of the damaged plane. After nearly drowning he was picked up by an Italian fishing boat and finally restored to his North African base.

address the Agencies Committee of Pittsburgh Jan. 10 on "Recruiting—Its Opportunities and Responsibilities in 1944." Members of the Pittsburgh Supervisors Club have been invited to



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